UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended **June 28, 2026**

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from ______ to ______

Commission file number: **001-40573**

Krispy Kreme, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**37-1701311**
(State or other jurisdiction of incorporation)	(IRS Employer Identification No.)

2116 Hawkins Street, Suite 101, Charlotte, North Carolina 28203
(Address of principal executive offices)

(800) 457-4779
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, $0.01 par value per share	DNUT	Nasdaq Global Select Market

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

The registrant had outstanding 173.5 million shares of common stock as of July 30, 2026.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

Krispy Kreme, Inc.
Condensed Consolidated Statements of Operations (Unaudited)
(in thousands, except per share amounts)

	Quarter Ended		Two Quarters Ended	
	June 28, 2026 (13 weeks)	June 29, 2025 (13 weeks)	June 28, 2026 (26 weeks)	June 29, 2025 (26 weeks)
Net revenues				
Product sales	$ 315,674	$ 371,377	$ 673,112	$ 737,856
Royalties and other revenues	15,321	8,390	24,917	17,095
Total net revenues	**330,995**	**379,767**	**698,029**	**754,951**
Product and distribution costs	86,037	92,627	174,367	183,363
Operating expenses	158,869	210,712	346,975	409,555
Selling, general and administrative expense	53,695	62,920	111,728	122,325
Marketing expenses	11,086	12,185	21,205	22,424
Pre-opening costs	—	1,471	194	2,400
Goodwill and other asset impairments	4,238	406,932	6,126	407,094
Gain on refranchising, net	—	—	(8,885)	—
Other income (expense), net	1,039	(8,311)	1,798	(7,073)
Depreciation and amortization expense	27,007	35,782	59,122	69,683
Operating loss	**(10,976)**	**(434,551)**	**(14,601)**	**(454,820)**
Interest expense, net	13,375	16,696	28,999	32,892
Loss on divestiture of Insomnia Cookies	—	11,501	—	11,501
Other non-operating income, net	(261)	(1,177)	(420)	(1,570)
Loss before income taxes	**(24,090)**	**(461,571)**	**(43,180)**	**(497,643)**
Income tax expense/(benefit)	(4,259)	(20,453)	(676)	(23,120)
Net loss	**(19,831)**	**(441,118)**	**(42,504)**	**(474,523)**
Net income/(loss) attributable to noncontrolling interest	480	(5,858)	591	(5,979)
Net loss attributable to Krispy Kreme, Inc.	**$ (20,311)**	**$ (435,260)**	**$ (43,095)**	**$ (468,544)**
Net loss per share:				
Common stock — Basic	$ (0.12)	$ (2.55)	$ (0.28)	$ (2.77)
Common stock — Diluted	$ (0.12)	$ (2.55)	$ (0.28)	$ (2.77)
Weighted average shares outstanding:				
Basic	172,578	170,802	172,299	170,546
Diluted	172,578	170,802	172,299	170,546

See accompanying notes to Condensed Consolidated Financial Statements.

Krispy Kreme, Inc.
Condensed Consolidated Statements of Comprehensive (Loss)/Income (Unaudited)
(in thousands)

	Quarter Ended		Two Quarters Ended	
	June 28, 2026 (13 weeks)	June 29, 2025 (13 weeks)	June 28, 2026 (26 weeks)	June 29, 2025 (26 weeks)
Net loss	**$ (19,831)**	**$ (441,118)**	**$ (42,504)**	**$ (474,523)**
Other comprehensive income/(loss), net of income taxes:				
Foreign currency translation adjustment	1,179	25,797	3,426	34,283
Unrealized income/(loss) on cash flow hedges, net of income taxes [1]	1,930	(1,862)	5,709	(6,429)
Total other comprehensive income	**3,109**	**23,935**	**9,135**	**27,854**
Comprehensive loss	**(16,722)**	**(417,183)**	**(33,369)**	**(446,669)**
Net income/(loss) attributable to noncontrolling interest	480	(5,858)	591	(5,979)
Foreign currency translation adjustment attributable to noncontrolling interest	(9)	668	(222)	741
Total comprehensive loss attributable to noncontrolling interest	**471**	**(5,190)**	**369**	**(5,238)**
Comprehensive loss attributable to Krispy Kreme, Inc.	**$ (17,193)**	**$ (411,993)**	**$ (33,738)**	**$ (441,431)**

(1) Net of income tax (expense)/benefit of ($0.6 million) and ($1.9 million) for the quarter and two quarters ended June 28, 2026, respectively, and $0.6 million and $2.1 million for the quarter and two quarters ended June 29, 2025, respectively.

See accompanying notes to Condensed Consolidated Financial Statements.

Krispy Kreme, Inc.
Condensed Consolidated Balance Sheets
(in thousands, except per share amounts)

	As of	
	(Unaudited) June 28, 2026	December 28, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 21,825	$ 42,390
Restricted cash	317	501
Accounts receivable, net	77,411	61,611
Inventories	28,666	26,877
Taxes receivable	14,161	10,854
Current assets held for sale	2,273	13,294
Prepaid expense and other current assets	20,766	18,927
Total current assets	**165,419**	**174,454**
Property and equipment, net	375,652	460,935
Goodwill, net	669,745	712,264
Other intangible assets, net	727,725	797,749
Operating lease right of use assets, net	350,029	395,523
Investments in unconsolidated entities	21,947	7,413
Noncurrent assets held for sale	—	31,056
Other assets	52,806	13,565
Total assets	**$ 2,363,323**	**$ 2,592,959**
LIABILITIES, MEZZANINE EQUITY, AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 71,036	$ 65,977
Current operating lease liabilities	46,951	51,213
Accounts payable	148,502	134,384
Accrued liabilities	91,634	99,805
Current liabilities held for sale	—	13,535
Structured payables	106,998	92,366
Total current liabilities	**465,121**	**457,280**
Long-term debt, less current portion	794,214	911,852
Noncurrent operating lease liabilities	351,011	395,895
Deferred income taxes, net	93,802	96,236
Noncurrent liabilities held for sale	—	11,816
Other long-term obligations and deferred credits	39,396	42,919
Total liabilities	**1,743,544**	**1,915,998**
Commitments and contingencies		
Mezzanine equity:		
Redeemable noncontrolling interest	—	24,181
Total mezzanine equity	**—**	**24,181**
Shareholders' equity:		
Common stock, $0.01 par value; 300,000 shares authorized as of both June 28, 2026 and December 28, 2025; 172,744 and 171,555 shares issued and outstanding as of June 28, 2026 and December 28, 2025, respectively	1,725	1,716
Additional paid-in capital	1,474,652	1,473,644
Shareholder note receivable	(1,139)	(1,791)
Accumulated other comprehensive income/(loss), net of income tax	7,299	(2,059)
Retained deficit	(864,482)	(821,387)
Total shareholders' equity attributable to Krispy Kreme, Inc.	**618,055**	**650,123**
Noncontrolling interest	1,724	2,657
Total shareholders' equity	**619,779**	**652,780**
Total liabilities, mezzanine equity, and shareholders' equity	**$ 2,363,323**	**$ 2,592,959**

See accompanying notes to Condensed Consolidated Financial Statements.

Krispy Kreme, Inc.
Condensed Consolidated Statements of Changes in Shareholders' Equity (Unaudited)
(in thousands, except per share amounts)

	Common Stock				Accumulated Other Comprehensive Income/(Loss) ("AOCI")					
	Shares Outstanding	Amount	Additional Paid-in Capital	Shareholder Note Receivable	Foreign Currency Translation Adjustment	Unrealized Income/(Loss) on Cash Flow Hedges	Unrealized Loss on Employee Benefit Plans	Retained Deficit	Noncontrolling Interest	Total
Balance at December 28, 2025	**171,555**	**$ 1,716**	**$ 1,473,643**	**$ (1,791)**	**$ 4,670**	**$ (6,290)**	**$ (439)**	**$ (821,387)**	**$ 2,657**	**$ 652,779**
Net (loss)/income for the quarter ended March 29, 2026	—	—	—	—	—	—	—	(22,784)	111	(22,673)
Other comprehensive income for the quarter ended March 29, 2026 before reclassifications	—	—	—	—	(371)	4,070	—	—	—	3,699
Reclassification from AOCI	—	—	—	—	2,831	(290)	—	—	(213)	2,328
Capital contribution by shareholders, net of loans issued	—	—	—	488	—	—	—	—	—	488
Share-based compensation	—	—	4,639	—	—	—	—	—	—	4,639
Purchase of shares by noncontrolling interest	—	—	(1,584)	—	—	—	—	—	(1,015)	(2,599)
Accretion to redemption value of redeemable noncontrolling interest	—	—	(5,404)	—	—	—	—	—	—	(5,404)
Issuance of common stock upon settlement of RSUs, net of shares withheld	725	7	(315)	—	—	—	—	—	—	(308)
Other	—	(2)	382	(3)	—	—	—	—	(63)	314
Balance at March 29, 2026	**172,280**	**$ 1,721**	**$ 1,471,361**	**$ (1,306)**	**$ 7,130**	**$ (2,510)**	**$ (439)**	**$ (844,171)**	**$ 1,477**	**$ 633,263**
Net (loss)/income for the quarter ended June 28, 2026	—	—	—	—	—	—	—	(20,311)	480	(19,831)
Other comprehensive income/(loss) for the quarter ended June 28, 2026 before reclassifications	—	—	—	—	1,188	2,283	—	—	(9)	3,462
Reclassification from AOCI	—	—	—	—	—	(353)	—	—	—	(353)
Capital contribution from shareholders, net of loans issued	—	—	—	167	—	—	—	—	—	167
Share-based compensation	—	—	3,287	—	—	—	—	—	—	3,287
Issuance of common stock upon settlement of RSUs, net of shares withheld	464	4	—	—	—	—	—	—	—	4
Other	—	—	4	—	—	—	—	—	(224)	(220)
Balance at June 28, 2026	**172,744**	**$ 1,725**	**$ 1,474,652**	**$ (1,139)**	**$ 8,318**	**$ (580)**	**$ (439)**	**$ (864,482)**	**$ 1,724**	**$ 619,779**

See accompanying notes to Condensed Consolidated Financial Statements.

Krispy Kreme, Inc.
Condensed Consolidated Statements of Changes in Shareholders' Equity (Unaudited)
(in thousands, except per share amounts)

	Common Stock				Accumulated Other Comprehensive Income/(Loss)					
	Shares Outstanding	Amount	Additional Paid-in Capital	Shareholder Note Receivable	Foreign Currency Translation Adjustment	Unrealized Income/(Loss) on Cash Flow Hedges	Unrealized Loss on Employee Benefit Plans	Retained Deficit	Noncontrolling Interest	Total
Balance at December 29, 2024	**170,060**	**$ 1,701**	**$ 1,466,508**	**$ (1,906)**	**$ (32,065)**	**$ 270**	**$ (333)**	**$ (299,638)**	**$ 2,598**	**$ 1,137,135**
Net (loss)/income for the quarter ended March 30, 2025	—	—	—	—	—	—	—	(33,284)	(282)	(33,566)
Other comprehensive (loss)/income for the quarter ended March 30, 2025 before reclassifications	—	—	—	—	8,413	(4,280)	—	—	41	4,174
Reclassification from AOCI	—	—	—	—	—	(287)	—	—	—	(287)
Share-based compensation	—	—	2,603	—	—	—	—	—	—	2,603
Dividends declared on common stock and equivalents ($0.035 per share)	—	—	—	—	—	—	—	(5,969)	—	(5,969)
Distribution to noncontrolling interest	—	—	(103)	127	—	—	—	—	(60)	(36)
Accretion to redemption value of redeemable noncontrolling interest	—	—	(4,290)	—	—	—	—	—	—	(4,290)
Issuance of common stock upon settlement of RSUs, net of shares withheld	240	2	(125)	—	—	—	—	—	—	(123)
Other	—	—	—	(3)	—	—	—	—	(1)	(4)
Balance at March 30, 2025	**170,300**	**$ 1,703**	**$ 1,464,593**	**$ (1,782)**	**$ (23,652)**	**$ (4,297)**	**$ (333)**	**$ (338,891)**	**$ 2,296**	**$ 1,099,637**
Net (loss)/income for the quarter ended June 29, 2025	—	—	—	—	—	—	—	(435,260)	(5,761)	(441,021)
Other comprehensive loss for the quarter ended June 29, 2025 before reclassifications	—	—	—	—	25,129	(1,526)	—	—	1,345	24,948
Reclassification from AOCI	—	—	—	—	—	(336)	—	—	—	(336)
Share-based compensation	—	—	4,634	—	—	—	—	—	—	4,634
Dividends declared on common stock and equivalents ($0.035 per share)	—	—	—	—	—	—	—	(13)	—	(13)
Issuance of common stock upon settlement of RSUs, net of shares withheld	664	7	(671)	—	—	—	—	—	—	(664)
Other	—	—	(1)	(3)	—	—	—	—	2	(2)
Balance at June 29, 2025	**170,964**	**$ 1,710**	**$ 1,468,555**	**$ (1,785)**	**$ 1,477**	**$ (6,159)**	**$ (333)**	**$ (774,164)**	**$ (2,118)**	**$ 687,183**

See accompanying notes to Condensed Consolidated Financial Statements.

Krispy Kreme, Inc.
Condensed Consolidated Statements of Cash Flows (Unaudited)
(in thousands)

	Two Quarters Ended	
	June 28, 2026 (26 weeks)	June 29, 2025 (26 weeks)
CASH FLOWS PROVIDED BY/(USED FOR) OPERATING ACTIVITIES:		
Net loss	$ (42,504)	$ (474,523)
Adjustments to reconcile net loss to net cash provided by/(used for) operating activities:		
Depreciation and amortization expense	59,123	69,683
Deferred and other income taxes	(4,957)	(30,785)
Goodwill impairment	—	355,958
Other asset impairments and lease termination charges	6,125	51,136
Loss on disposal of property and equipment	1,400	403
Loss on divestiture of Insomnia Cookies	—	11,501
Gain on refranchising, net	(8,885)	—
Gain on acquisition of equity method investment	(416)	—
Gain on sale-leaseback	—	(6,749)
Share-based compensation	7,926	7,237
Change in accounts and notes receivable allowances	3,349	986
Inventory write-off	(4)	1,495
Other	(128)	2,224
Change in operating assets and liabilities, excluding business acquisitions and divestitures, and foreign currency translation adjustments:		
Accounts Receivable	(27,741)	10,503
Inventories	(7,034)	(6,446)
Accounts Payable	41	(38,393)
Other current and non-current assets	36,533	9,083
Operating lease assets and liabilities	(6,254)	(3,269)
Accrued liabilities	4,067	(12,626)
Other long-term obligations and deferred credits	(10,680)	(795)
Net cash provided by/(used for) operating activities	**9,961**	**(53,377)**
CASH FLOWS PROVIDED BY/(USED FOR) INVESTING ACTIVITIES:		
Purchase of property and equipment	(16,097)	(54,106)
Proceeds from disposals of assets	252	—
Proceeds from sale-leaseback	—	10,882
Net proceeds from refranchising transactions	111,411	—
Purchase/proceeds of equity method investment	129	(2,140)
Purchase of minority interests	(2,600)	—
Net proceeds from divestiture of Insomnia Cookies	—	75,000
Principal payments received from loans to franchisees	—	1,202
Purchase of redeemable noncontrolling interest	(25,106)	—
Other investing activities	—	99
Net cash provided by/(used for) investing activities	**67,989**	**30,937**
CASH FLOWS PROVIDED BY/(USED FOR) FINANCING ACTIVITIES:		
Proceeds from the issuance of debt	120,750	516,900
Repayment of long-term debt and lease obligations	(234,173)	(485,894)
Payment of financing costs	—	(825)
Proceeds from structured payables	118,634	198,052
Payments on structured payables	(104,067)	(199,228)
Capital contribution by shareholders, net of loans issued	262	—
Distribution to shareholders	—	(11,934)
Payments for repurchase and retirement of common stock	(527)	(787)
Distribution to noncontrolling interest	219	(36)
Net cash provided by/(used for) financing activities	**(98,902)**	**16,248**
Effect of exchange rate changes on cash, cash equivalents and restricted cash	203	(1,300)
Net decrease in cash, cash equivalents and restricted cash	(20,749)	(7,492)
Cash, cash equivalents and restricted cash at beginning of period	42,891	29,315
Cash, cash equivalents and restricted cash at end of period	**$ 22,142**	**$ 21,823**
Supplemental schedule of non-cash investing and financing activities:		
Increase in accrual for property and equipment	$ 22,312	$ 10,312
Note receivable issued in connection with refranchising	(40,404)	—
Reconciliation of cash, cash equivalents and restricted cash at end of period:		
Cash and cash equivalents	$ 21,825	$ 21,264
Restricted cash	317	559
Total cash, cash equivalents and restricted cash	**$ 22,142**	**$ 21,823**

See accompanying notes to Condensed Consolidated Financial Statements.

Krispy Kreme, Inc.
Notes to Condensed Consolidated Financial Statements (Unaudited)
(dollars in thousands, unless otherwise specified)

Note 1 — Description of Business and Summary of Significant Accounting Policies

Description of Business

Krispy Kreme, Inc. ("KKI") and its subsidiaries (collectively, the "Company" or "Krispy Kreme") operate through an omni-channel business model to produce doughnuts and deliver fresh doughnut experiences for Doughnut Shops, fresh delivery doors, and digital channels, expanding consumer access to the Krispy Kreme brand.

The Company has three reportable operating segments: 1) U.S., which includes all Company-owned operations in the U.S., and W.K.S. Krispy Kreme, LLC ("W.K.S. Krispy Kreme") through the date of deconsolidation; 2) International, which includes Company-owned operations in the U.K., Ireland, Australia, New Zealand, Mexico, and Canada, as well as Japan through the date of disposition; and 3) Market Development, which includes franchise operations across the globe, including Krispy Kreme Doughnut Japan Co., Ltd ("Krispy Kreme Japan") after March 2, 2026 and W.K.S. Krispy Kreme after March 23, 2026, and also includes Company-owned operations in France through Krispy Kreme Doughnuts France SAS ("Krispy Kreme France") after May 25, 2026. Refer to Note 3, Acquisitions and Divestitures, for more information on the impact of refranchising and the Company's acquisition of Krispy Kreme France. Unallocated corporate costs are excluded from the Company's measurement of segment performance.

Basis of Presentation and Consolidation

The Company operates and reports financial information on a 52- or 53-week year with the fiscal year ending on the Sunday closest to December 31. The quarters ended June 28, 2026 and June 29, 2025 were both 13-week periods.

The accompanying unaudited Condensed Consolidated Financial Statements include the accounts of KKI and its subsidiaries and have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission ("SEC"). Accordingly, these interim financial statements do not include all information and footnotes required under GAAP for complete financial statements. In the opinion of management, the accompanying unaudited Condensed Consolidated Financial Statements contain all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of results of operations, balance sheet, cash flows, and shareholders' equity for the periods presented. All significant intercompany balances and transactions among KKI and its subsidiaries have been eliminated in consolidation. Investments in entities over which the Company has the ability to exercise significant influence but which it does not control and whose financial statements are not otherwise required to be consolidated, are accounted for using the equity method.

The accompanying unaudited Condensed Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and notes thereto as of and for the year ended December 28, 2025, included in KKI's Annual Report on Form 10-K for the year then ended (the "Annual Report on Form 10-K"). The Condensed Consolidated Balance Sheet as of December 28, 2025 was derived from audited annual financial statements but does not contain all of the footnote disclosures from the annual financial statements. The results of operations for the quarter and two quarters ended June 28, 2026 are not necessarily indicative of the results of operations that may be achieved for the entire fiscal year ending January 3, 2027.

Noncontrolling interest in the Company's Condensed Consolidated Financial Statements represents the interest in subsidiaries held by employee shareholders, all of which were purchased by the Company during the quarter ended March 29, 2026. Employee shareholders held noncontrolling interests in the consolidated subsidiaries Krispy Kreme Holdings Pty Ltd. ("KK Australia"), Krispy Kreme Mexico Holding S.A.P.I. de C.V. ("KK Mexico"), and Krispy Kreme Japan prior to disposition. Since the Company consolidates the financial statements of these subsidiaries, the noncontrolling owners' share of net assets and results of operations are deducted and reported as noncontrolling interest in the Condensed Consolidated Balance Sheets and as net income/(loss) attributable to noncontrolling interest in the Condensed Consolidated Statements of Operations and comprehensive income attributable to noncontrolling interest in the Condensed Consolidated Statements of Comprehensive Loss/(Income).

Summary of Significant Accounting Policies

The Company's significant accounting policies are described in Note 1, Description of Business and Summary of Significant Accounting Policies, to the Consolidated Financial Statements for the year ended December 28, 2025 included in the Annual Report on Form 10-K. There were no material changes to the significant accounting policies during the quarter ended June 28, 2026.

Termination of the Business Relationship Agreement with McDonald's USA

On June 24, 2025, the Company and McDonald's USA, LLC ("McDonald's USA") announced that the companies had jointly decided to terminate the Business Relationship Agreement between Krispy Kreme Doughnut Corporation and McDonald's USA (the "Business Relationship Agreement") effective July 2, 2025 (the "Termination Effective Date"). Effective as of the Termination Effective Date, neither party has any further obligations to the other party under the Business Relationship Agreement except for obligations related to confidentiality, indemnification, and certain other miscellaneous provisions that expressly survive termination.

Goodwill and Other Asset Impairments

Goodwill represents the excess of the purchase price over the fair value of identifiable net assets acquired in a business combination. For each reporting unit, the Company assesses goodwill for impairment annually at the beginning of the fourth quarter or more frequently when impairment indicators are present. If the carrying value of the reporting unit exceeds its fair value, the Company recognizes an impairment charge for the difference up to the carrying value of the allocated goodwill.

In the quarter ended June 29, 2025, management identified impairment indicators that required a quantitative assessment of goodwill outside of management's routine annual assessment. These indicators included that during the two quarters ended June 29, 2025, the Company experienced a decline in its stock price and market capitalization, which became significant and sustained during the quarter ended June 29, 2025. In addition, the Company's operating results for the quarter were below previous forecasts. Lastly, the Company updated its forecasts for the full year following termination of the Business Relationship Agreement with McDonald's USA during the quarter, and the updated forecasts were below previous forecasts. After completing the quantitative impairment test, management concluded that the estimated fair values of the U.S., Krispy Kreme Holding U.K. Ltd. ("KK U.K."), and KK Australia reporting units had declined below their carrying values, and management recognized a cumulative, non-cash, partial goodwill impairment charge of $356.0 million (gross of income taxes) in the quarter ended June 29, 2025.

The estimated fair values of the reporting units were based on estimates and assumptions that are considered Level 3 inputs under the fair value hierarchy. In estimating the fair values of the reporting units, management reconciles the fair value of the Company to the Company's market capitalization. Consistent with the quantitative assessment for the fiscal year ended December 29, 2024, management utilized a discounted cash flow approach and a market approach to determine fair values, allocating 50% to each approach. These calculations require management to make assumptions and to apply judgment when estimating future cash flows and asset fair values, including projected revenue growth and operating expenses related to existing businesses, product innovation, and new shop concepts, as well as selecting valuation multiples of similar publicly traded companies and an appropriate discount rate. Estimates of revenue growth and operating expenses were based on internal projections that considered the reporting unit's past performance and forecasted growth, strategic initiatives, local market economics, and the local business environment impacting the reporting unit's performance. The discount rate was selected based on the estimated cost of capital for a market participant to operate the reporting unit in the region. These estimates, as well as the selection of comparable companies and valuation multiples used in the market approaches were highly subjective, and the Company's ability to realize the future cash flows used in management's fair value calculations was affected by factors such as the success of strategic initiatives, changes in economic conditions, changes in operating performance, and changes in business strategies, including retail initiatives and international expansion. For the discounted cash flow approach, management applied discount rates to management's projected cash flows of approximately 10.0%, 12.0%, and 12.0% for the U.S., KK U.K., and KK Australia reporting units, respectively.

Additionally, in response to management's updated forecasts and the termination of the Business Relationship Agreement with McDonald's USA during the quarter ended June 29, 2025, the Company recorded non-cash long-lived asset impairment charges of $22.1 million and non-cash lease impairment and termination costs of $28.9 million. These impairment charges, along with the goodwill impairment, are included in Goodwill and other asset impairments in the Condensed Consolidated Statements of Operations.

The goodwill and other asset impairments did not have an impact on the Company's compliance with the financial covenants under the Company's debt arrangements.

Reclassifications

The accompanying condensed consolidated financial statements reflect all adjustments that, in the opinion of management, are necessary for a fair presentation of results of operations and financial condition for the interim periods shown, consisting of normal recurring adjustments, unless otherwise disclosed. Certain amounts in prior periods previously reported in the Company's Quarterly Report on Form 10-Q for the period ended June 29, 2025 (the "Q2 2025 Form 10-Q") have been reclassified to conform to the current period presentation. The Company believes that the disclosures are adequate to make the information presented not misleading and should be read in conjunction with the unaudited consolidated financial statements and related footnotes contained in the Q2 2025 Form 10-Q.

Recent Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03, *Income Statement (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires a public business entity ("PBE") to disclose in the notes to the financial statements, at each interim and annual reporting period, specified information about certain costs and expenses, including (a) purchases of inventory, (b) employee compensation, (c) depreciation, (d) intangible asset amortization, and (e) depreciation, depletion, and amortization recognized as part of oil and gas-producing activities, for each income statement line item that contains those expenses. For PBEs, the ASU is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. An entity may apply the amendments in this ASU prospectively or retrospectively. The Company expects this ASU to impact its expense disclosures, but with no impacts to its results of operations, cash flows, and financial condition.

In September 2025, the FASB issued ASU 2025-06, *Intangibles (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software,* which clarifies and modernizes the accounting for costs related to internal-use software. The guidance removes all references to project stages in Accounting Standards Codification ("ASC") 350-40, *Intangibles — Goodwill and Other — Internal-Use Software* and clarifies the threshold entities apply to begin capitalizing costs. The new guidance requires an entity to start capitalizing software costs when (a) management has authorized and committed to funding the software project, and (b) it is probable that the project will be completed and the software will be used to perform the function intended. For PBEs, the ASU is effective for annual periods beginning after December 15, 2027, and interim periods within those annual periods, with early adoption permitted. Entities may apply the amendments in this ASU using a prospective, retrospective, or modified transition approach. The Company does not expect this ASU to materially impact its results of operations, cash flows, and financial condition.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270)*, which centralizes interim disclosure requirements and codifies a "disclosure principle" requiring an explanation of material changes occurring since the most recent annual period. As the Company currently adheres to similar requirements under SEC Regulation S-X Rule 8-03, the adoption of this guidance is not expected to significantly change current interim reporting practices. The amendments are effective for the Company for interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company expects to adopt this guidance prospectively and does not anticipate that the adoption will have a material impact on its Condensed Consolidated Financial Statements or disclosures.

Note 2 — Revision of Financial Statements

Revision of Previously Issued Financial Statements

During the preparation of the financial statements for the year ended December 28, 2025, the Company identified and corrected the classification and accounting treatment for the redeemable noncontrolling interests in W.K.S. Krispy Kreme and KK Canada AcquisitionCo Inc. ("KK Canada") (the "redeemable noncontrolling interests"). The Company determined that the accounting for the redeemable noncontrolling interests for periods prior to the annual period ended December 28, 2025 was incorrect. Specifically, the redeemable noncontrolling interests had originally been classified as Noncontrolling interest within Shareholders' equity in the financial statements included in the Company's annual and quarterly reports filed prior to the fiscal year ended December 28, 2025. The Company determined that the redeemable noncontrolling interests should instead be accounted for as Mezzanine equity. In addition, the redeemable noncontrolling interests, which were recorded at fair value each annual and quarterly reporting period, with changes recorded in Net (loss)/income, should instead be recorded at the greater of (i) current redemption value or (ii) carrying amount each quarterly reporting period with changes to this amount being recorded in Additional paid-in capital.

Accordingly, the change in carrying value of the redeemable noncontrolling interest, which was originally included in the calculation of Net (loss)/income as well as the calculation of Net (loss)/income attributable to Krispy Kreme, Inc. for periods prior to the annual period ended December 28, 2025, should instead be included only in the calculation of Net (loss)/income attributable to Krispy Kreme, Inc. as those captions are presented in the Consolidated Statement of Changes in Shareholders' Equity. In accordance with the guidance provided by the SEC's Staff Accounting Bulletin 99, Materiality, and Staff Accounting Bulletin 108, Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements, the Company determined that the impact of adjustments relating to the corrections of this accounting error were not material to previously issued annual audited and unaudited consolidated financial statements. Accordingly, these adjustments are disclosed herein and will be disclosed prospectively. As a result of the aforementioned correction of accounting errors, the quarterly financial statements included herein have been revised as follows:

	Consolidated Statements of Changes in Shareholders' Equity		
	As Previously Reported	Adjustments	As Revised
Noncontrolling Interest			
Balance at December 29, 2024	$ 29,895	$ (27,297)	$ 2,598
Net (loss)/income for the fiscal quarter ended March 30, 2025	(121)	(259)	(380)
Other comprehensive income for the quarter ended March 30, 2025 before reclassifications	73	(32)	41
Balance at March 30, 2025	$ 29,847	$ (27,588)	$ 2,259
Net (loss)/income for the fiscal quarter ended June 29, 2025	$ (5,858)	$ 97	$ (5,761)
Other comprehensive income for the quarter ended June 29, 2025 before reclassifications	668	677	1,345
Balance at June 29, 2025	$ 24,657	$ (26,814)	$ (2,157)

	Net Loss per Share Two Quarters Ended June 29, 2025		
	As Previously Reported	Adjustments	As Revised
(in thousands, except per share amounts)			
Net loss attributable to Krispy Kreme, Inc.	$ (468,544)	$ —	$ (468,544)
Accretion to redemption value of redeemable noncontrolling interest	—	(4,290)	(4,290)
Net loss attributable to common shareholders - Basic	$ (468,544)	$ (4,290)	$ (472,834)
Additional income attributed to noncontrolling interest due to subsidiary potential common shares	—	—	—
Net loss attributable to common shareholders - Diluted	$ (468,544)	$ (4,290)	$ (472,834)
Basic weighted average common shares outstanding	170,546	—	170,546
Dilutive effect of outstanding common stock options, RSUs, and PSUs	—	—	—
Diluted weighted average common shares outstanding	170,546	—	170,546
(Loss)/earnings per share attributable to common shareholders:			
Basic	$ (2.75)	$ (0.02)	$ (2.77)
Diluted	$ (2.75)	$ (0.02)	$ (2.77)

Note 3 — Acquisitions and Divestitures

2026 Acquisitions and Divestitures

Equity Method Investments
During the second quarter of 2026, the Company acquired the remaining equity interest in Krispy Kreme France, increasing its ownership from 33.0% to 100%. Prior to the acquisition, the Company accounted for its investment in Krispy Kreme France under the equity method. The Company-owned operations in France remain presented in the Company's Market Development segment as management evaluates strategic alternatives for the France business. As a result of the transaction, Krispy Kreme France is now fully consolidated. The acquisition was not material to the Company's consolidated financial statements. Accordingly, the disclosures otherwise required by ASC 805, including pro forma results of operations, have been omitted.

W.K.S. Krispy Kreme and Awesome Doughnut

On March 23, 2026 (the "Effective Date"), Krispy Kreme, Inc., through its wholly owned subsidiaries, Awesome Doughnut, LLC ("Awesome Doughnut") and Krispy Kreme Doughnut Corporation ("KKDC"), completed transactions with its joint venture partner, WKS Restaurant Group ("WKS"), as a result of which: (i) WKS's indirect ownership stake in the Company's Western U.S. joint venture, W.K.S. Krispy Kreme, increased from 45% to 80%; and (ii) KKDC's ownership stake in W.K.S. Krispy Kreme decreased from 55% to 20% (the "WKS Refranchising"). The WKS Refranchising included the following principal components:

- Awesome Doughnut entered into an Asset Purchase Agreement (the "APA") with W.K.S. KK HoldCo, Inc., an affiliate of WKS ("WKS Holdco"), pursuant to which WKS Holdco acquired, as of the Effective Date, substantially all of the franchise rights, operating assets, equipment, personal property, vehicles, goodwill, and business of the Awesome Doughnut-owned and operated Krispy Kreme shops in California (collectively, the "California Assets") from Awesome Doughnut for an aggregate purchase price of $40.4 million, paid through delivery of a promissory note issued by WKS Holdco, as borrower, payable to Awesome Doughnut, as lender ("Seller Note"). The Seller Note bears interest at a rate of five percent (5%) per annum, payable quarterly in cash or in-kind at the option of the borrower. The Seller Note matures on March 22, 2032, and allows for prepayment without penalty. The Seller Note is secured by a pledge agreement between WKS Holdco and Awesome Doughnut, pursuant to which WKS Holdco pledged its equity interests in W.K.S. Krispy Kreme and other securities, as collateral. The Seller Note is subordinate to the new debt financing obtained by W.K.S. Krispy Kreme described below.
- WKS Holdco contributed the California Assets and $13 million in cash to W.K.S. Krispy Kreme, in exchange for equity interests in W.K.S. Krispy Kreme. In addition, KKDC contributed the franchise rights, operating assets, equipment, personal property, vehicles, goodwill, and business of the Company-owned and operated Krispy Kreme shop in Hawaii (the "Hawaii Assets") to W.K.S. Krispy Kreme, in exchange for equity interests in W.K.S. Krispy Kreme, pursuant to a Contribution and Exchange Agreement, dated as of the Effective Date, by and between KKDC and the JV. Following the foregoing contributions, WKS's ownership stake in W.K.S. Krispy Kreme through its affiliate increased to 80% and KKDC's ownership percentage decreased to 20%. As part of the WKS Refranchising, utilizing in part the proceeds of new debt financing obtained by W.K.S. Krispy Kreme, W.K.S. Krispy Kreme repaid in cash to KKDC the approximately $53.5 million balance of existing intercompany debt owed to KKDC by W.K.S. Krispy Kreme.

As a result of KKDC's ownership interest decreasing to 20%, KKI deconsolidated W.K.S. Krispy Kreme from the Company's Condensed Consolidated Financial Statements and recorded a loss on divestiture of $33.8 million (gross of income taxes) which is included within Gain on refranchising in the Condensed Consolidated Statements of Operations. The loss on divestiture was recognized upon the deconsolidation of W.K.S. Krispy Kreme on March 23, 2026. Accordingly, the following table reflects the calculation of the one-time loss recognized as of the transaction date and is not presented for the first two quarters of 2026. The loss recognized was calculated as follows:

		As of March 29, 2026
Cash proceeds, net of cash disposed	$	53,487
Seller note received		40,404
Fair value of retained noncontrolling interest in W.K.S. Krispy Kreme - common and preferred shares		14,831
Carrying value of California Assets, Hawaii Assets, and former redeemable noncontrolling interest in W.K.S Krispy Kreme		4,150
Less: Carrying value of California Assets, Hawaii Assets, and net assets of W.K.S. Krispy Kreme, including cash and cash equivalents [1]		(140,999)
Less: Direct costs to sell		(1,508)
Loss on divestiture	$	(33,785)

[1] The net book value of W.K.S. Krispy Kreme represents the carrying value of the net assets contributed by Krispy Kreme, Inc. in exchange for the consideration transferred and is presented net of the redeemable noncontrolling interest described in the table above. The gross carrying value of W.K.S. Krispy Kreme's net assets, before giving effect to the redeemable noncontrolling interest, was approximately $145 million.

The Company's 20% ownership in W.K.S. Krispy Kreme consists of common and preferred shares of W.K.S. Krispy Kreme. The Company does not have a controlling interest but does exercise significant influence. As such, the Company accounts for this investment under the equity method of accounting in accordance with ASC 323 for the common shares owned. The Company's preferred shares were determined not to be in-substance common stock, and as such are not eligible for the equity method of accounting under ASC 323. These preferred shares are instead accounted for as an equity security in accordance with ASC 321. Equity investments are included within Other assets on the Condensed Consolidated Balance Sheets.

Concurrently with the WKS Refranchising, the Company and W.K.S. Krispy Kreme entered into a six-year consulting agreement, effective March 23, 2026, under which the Company will provide strategic advisory services to the joint venture, including governance and strategy support, brand and market advisory, operational and risk advisory, and transitional back-office support services.

Divestiture of Krispy Kreme Japan

On March 2, 2026, the Company completed the sale of 100% of its equity interests in Krispy Kreme Japan for gross cash proceeds of $69.3 million. Krispy Kreme Japan was a previously consolidated entity, and KKI recognized a gain on divestiture of $42.4 million (gross of income taxes) which is included within Gain on refranchising in the Condensed Consolidated Statements of Operations.

2025 Acquisitions and Divestitures

Equity Method Investments

In the quarter ended June 29, 2025, the Company invested approximately $2.1 million in cash to maintain a 45.0% noncontrolling ownership interest in Krispy Kreme Doughnuts Brasil S.A. ("KK Brazil"). As the Company has the ability to exercise significant influence over KK Brazil, but does not have the ability to exercise control, the investment is accounted for using the equity method, and equity method earnings are recognized within Other income, net in the Condensed Consolidated Statements of Operations.

Divestiture of Insomnia Cookies

In the quarter ended June 29, 2025, the Company sold the remainder of its ownership interest in Insomnia Cookies Holdings, LLC ("Insomnia Cookies") for aggregate cash proceeds of $75.0 million. Insomnia Cookies was previously accounted for using the equity method, and the Company recognized a loss on divestiture of $11.5 million (gross of income taxes) which is included within Loss on divestiture of Insomnia Cookies in the Condensed Consolidated Statements of Operations.

Note 4 — Inventories

The components of Inventories are as follows:

	June 28, 2026	December 28, 2025
Raw materials	$ 17,951	$ 18,003
Work in progress	303	156
Finished goods and purchased merchandise	10,412	8,718
Total inventories	**$ 28,666**	**$ 26,877**

Note 5 — Goodwill and Other Intangible Assets, net

Goodwill, net

Changes in the carrying amount of goodwill by reportable segment are as follows:

	U.S.	International	Market Development	Total
Balance as of December 28, 2025	**$ 382,106**	**$ 218,379**	**$ 111,779**	**$ 712,264**
Impact of refranchising [(1)]	(42,174)	—	—	(42,174)
Foreign currency impact	—	(345)	—	(345)
Balance as of June 28, 2026	**$ 339,932**	**$ 218,034**	**$ 111,779**	**$ 669,745**

[(1)] Refer to Note 3, Acquisitions and Divestitures, for more information on the impact of refranchising.

Other Intangible Assets, net

Other intangible assets consist of the following:

	June 28, 2026			December 28, 2025		
	Gross Carrying Amount	Accumulated Amortization	Net Amount	Gross Carrying Amount	Accumulated Amortization	Net Amount
Intangible assets with indefinite lives						
Trade names and trademarks	$ 553,400	$ —	$ 553,400	$ 553,400	$ —	$ 553,400
Intangible assets with definite lives						
Franchise agreements	27,154	(13,021)	14,133	27,154	(12,363)	14,791
Customer relationships	15,000	(8,574)	6,426	15,000	(8,142)	6,858
Reacquired franchise rights [(1)(2)]	318,745	(164,979)	153,766	420,262	(197,562)	222,700
Total intangible assets with definite lives	**360,899**	**(186,574)**	**174,325**	**462,416**	**(218,067)**	**244,349**
Total intangible assets	**$ 914,299**	**$ (186,574)**	**$ 727,725**	**$ 1,015,816**	**$ (218,067)**	**$ 797,749**

[(1)] Reacquired franchise rights include the impact of foreign currency fluctuations associated with the respective countries.
[(2)] Refer to Note 3, Acquisitions and Divestitures, for more information on the impact of refranchising.

Amortization expense related to intangible assets included in Depreciation and amortization expense was $6.2 million and $14.0 million for the quarter and two quarters ended June 28, 2026, respectively, and $7.8 million and $15.5 million for the quarter and two quarters ended June 29, 2025, respectively.

Note 6 — Leases

The Company included the following amounts related to operating and finance lease assets and liabilities within the Condensed Consolidated Balance Sheets:

		As of	
		June 28, 2026	December 28, 2025
Assets	**Classification**		
Operating lease	Operating lease right of use assets, net	$ 350,029	$ 395,523
Finance lease	Property and equipment, net	42,080	53,233
Total lease assets		**$ 392,109**	**$ 448,756**
Liabilities			
Current			
Operating lease	Current operating lease liabilities	$ 46,951	$ 51,213
Finance lease	Current portion of long-term debt	16,286	21,614
Noncurrent			
Operating lease	Noncurrent operating lease liabilities	351,011	395,895
Finance lease	Long-term debt, less current portion	45,381	56,280
Total lease liabilities		**$ 459,629**	**$ 525,002**

In connection with the WKS Refranchising, including the disposition of the California Assets and the Hawaii Assets, certain lease agreements associated with the transferred shops were assigned to W.K.S. Krispy Kreme. In instances where the Company was not relieved of its primary obligations under the original lease agreements, the Company accounts for these arrangements as subleases. Under ASC 842, the Company continues to recognize the operating lease liability and right-of-use asset for subleases that were determined to be operating leases. The Company derecognized right-of-use assets for subleases that were determined to be sales-type leases and recognized an immaterial investment in sublease and lease liability.

The Company remains contingently liable for lease payments in the event that W.K.S. Krispy Kreme defaults on the assigned lease obligations. The undiscounted maximum potential future payments under these lease arrangements were $12.4 million as of the balance sheet date. The Company has not recorded a liability for these guarantees as the likelihood of making future payments is not considered probable.

Refer to Note 3, Acquisitions and Divestitures, for more information on the impact of refranchising.

Lease costs were as follows:

		Quarter Ended		Two Quarters Ended	
		June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
Lease cost	**Classification**				
Operating lease cost	Selling, general and administrative expense	$ 691	$ 736	$ 1,329	$ 1,537
Operating lease cost	Operating expenses	19,457	22,988	41,547	45,101
Short-term lease cost	Operating expenses	303	1,562	777	2,745
Variable lease costs	Operating expenses	5,974	8,078	12,023	15,075
Sublease income	Royalties and other revenues	(906)	(92)	(985)	(176)
Finance lease cost:					
Amortization of right of use assets	Depreciation and amortization expense	$ 3,267	$ 5,746	$ 7,125	$ 11,042
Interest on lease liabilities	Interest expense, net	962	1,524	2,067	2,988

Supplemental disclosures of cash flow information related to leases were as follows:

	Two Quarters Ended	
	June 28, 2026	June 29, 2025
Other information		
Cash paid for leases:		
Operating cash flows for operating leases [1]	$ 54,613	$ 61,102
Operating cash flows for finance leases	2,089	2,981
Financing cash flows for finance leases	7,343	10,744
Right of use assets obtained in exchange for new lease liabilities:		
Operating leases	$ 32,899	$ 34,018
Finance leases	4,097	24,812

(1) Operating cash flows for operating leases include variable rent payments, which are not included in the measurement of lease liabilities. Variable rent payments were $12.0 million for the two quarters ended June 28, 2026 and $15.1 million for the two quarters ended June 29, 2025.

In the two quarters ended June 28, 2026, the Company recognized a net loss of $3.2 million included in Other expenses, net on the Condensed Consolidated Statement of Operations, primarily related to the impairment and termination of leases related to fleet assets.

During the two quarters ended June 29, 2025, the Company completed two sale-leaseback transactions involving building and land properties for total proceeds of $10.9 million. The leasebacks were classified as operating leases, allowing the transactions to qualify as sales under ASC 842. As a result, the Company recognized a gain on sale of $6.7 million in Other income, net.

Note 7 — Fair Value Measurements

The following table presents assets and liabilities that are measured at fair value on a recurring basis as of June 28, 2026 and December 28, 2025:

	June 28, 2026
	Level 2
Assets:	
Foreign currency derivatives	$ 120
Total Assets	**$ 120**
Liabilities:	
Interest rate derivatives	$ 774
Commodity derivatives	199
Total Liabilities	**$ 973**

	December 28, 2025
	Level 2
Assets:	
Commodity derivatives	$ 33
Total Assets	**$ 33**
Liabilities:	
Foreign currency derivatives	$ 12
Interest rate derivatives	8,386
Total Liabilities	**$ 8,398**

There were no assets or liabilities measured using Level 1 or Level 3 inputs and no transfers of financial assets or liabilities among the levels within the fair value hierarchy during the two quarters ended June 28, 2026 and fiscal year ended December 28, 2025. The Company's derivatives are valued using discounted cash flow analyses that incorporate observable market parameters, such as interest rate yield curves and currency rates.

Note 8 — Derivative Instruments

Commodity Price Risk

The Company uses forward contracts to protect against the effects of commodity price fluctuations in the cost of ingredients of its products, of which flour, sugar, and shortening are the most significant, and the cost of gasoline used by its delivery vehicles. Management has not designated these forward contracts as hedges. As of June 28, 2026 and December 28, 2025, the total notional amount of these contracts was 0.7 million and 0.6 million gallons of fuel, respectively, and the Company recorded a liability of $0.2 million and an asset of less than $0.1 million, respectively. The contracts outstanding as of June 28, 2026 are scheduled to mature between July 2026 and March 2027, and the contracts outstanding as of December 28, 2025 matured between January 2026 and March 2026. The settlement of commodity derivative contracts is reported in the Condensed Consolidated Statements of Cash Flows as a cash flow from operating activities.

Interest Rate Risk

The Company uses interest rate swaps to manage its exposure to interest rate volatility from its debt arrangements. Management has designated the swap agreements as cash flow hedges and recognized the changes in the fair value of these swaps in other comprehensive income. As of both June 28, 2026 and December 28, 2025, the aggregate notional amount hedged by the swap agreements was $550.0 million of term loan principal. As of June 28, 2026 and December 28, 2025, the Company has recorded liabilities of $0.8 million and $8.4 million, respectively, related to the fair market values of its interest rate derivatives. The cash flows associated with the interest rate swaps are reflected in operating activities in the Condensed Consolidated Statements of Cash Flows, which is consistent with the classification as operating activities of the interest payments on the term loan.

The net effect of the interest rate swap arrangements is to fix the variable interest rate on the term loan under the 2023 Facility (as defined in Note 10, Long-Term Debt) up to the notional amount outstanding at the rates payable under the swap agreements plus the Applicable Rate (as defined by the 2023 Facility), through the swap maturity dates in March 2028.

Foreign Currency Exchange Rate Risk

The Company is exposed to foreign currency exchange rate risk primarily from its investments in consolidated subsidiaries that operate in Canada, the U.K., Ireland, Australia, New Zealand, and Mexico. In order to mitigate foreign exchange fluctuations, the Company enters into foreign exchange forward contracts. Management has not designated these forward contracts as hedges. As of June 28, 2026 and December 28, 2025, the total notional amount of foreign exchange derivatives was $76.4 million and $65.6 million, respectively. These contracts are short term in nature and are continually swapped at a notional value to offset the corresponding values. The majority of our foreign exchange derivatives matured in April 2026 and January 2026, respectively, but are continually swapped at maturity to track the underlying exposure. The Company recorded a liability of $0.1 million and a liability of less than $0.1 million as of June 28, 2026 and December 28, 2025, respectively, related to the fair market values of its foreign exchange derivatives.

Quantitative Summary of Derivative Positions and Their Effect on Results of Operations

The following tables present the fair values of derivative instruments included in the Condensed Consolidated Balance Sheets as of June 28, 2026 and December 28, 2025 for derivatives not designated as hedging instruments and derivatives designated as hedging instruments, respectively. Only the Company’s cash flow hedges are designated as hedging instruments.

	Derivatives Fair Value		
Derivatives Not Designated as Hedging Instruments	**June 28, 2026**	**December 28, 2025**	**Balance Sheet Location**
Foreign currency derivatives	$ 120	$ —	Prepaid expense and other current assets
Commodity derivatives	—	33	Prepaid expense and other current assets
Total Assets	**$ 120**	**$ 33**	
Foreign currency derivatives	—	12	Accrued liabilities
Commodity derivatives	199	—	Accrued liabilities
Total Liabilities	**$ 199**	**$ 12**	

Derivatives Designated as Hedging Instruments	Derivatives Fair Value June 28, 2026	Derivatives Fair Value December 28, 2025	Balance Sheet Location
Interest rate derivatives (current)	$ 453	$ 3,741	Accrued liabilities
Interest rate derivatives (noncurrent)	321	4,645	Other long-term obligations and deferred credits
Total Liabilities	**$ 774**	**$ 8,386**	

The effect of derivative instruments in the Condensed Consolidated Statements of Operations for the quarter and two quarters ended June 28, 2026 and June 29, 2025 is as follows:

Derivatives Designated as Hedging Instruments	Derivative Gain/(Loss) Recognized in Income for the Quarter Ended		Derivative Gain/(Loss) Recognized in Income for the Two Quarters Ended		Location of Derivative Gain Recognized in Income
	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025	
Loss/ (gain) on interest rate derivatives	$ (353)	$ 336	$ (643)	$ 623	Interest expense, net
	$ (353)	**$ 336**	**$ (643)**	**$ 623**	

Derivatives Not Designated as Hedging Instruments	Derivative Gain/(Loss) Recognized in Income for the Quarter Ended		Derivative Gain/(Loss) Recognized in Income for the Two Quarters Ended		Location of Derivative (Loss)/Gain Recognized in Income
	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025	
(Loss)/gain on foreign currency derivatives	$ 379	$ (220)	$ 132	$ (117)	Other non-operating (income)/expense, net
Loss/(gain) on commodity derivatives	(228)	45	(33)	140	Other non-operating (income)/expense, net
	$ 151	**$ (175)**	**$ 99**	**$ 23**	

Note 9 — Vendor Finance Programs

The following table presents liabilities as of June 28, 2026 and December 28, 2025 related to vendor finance programs in which the Company participates as a buyer:

	June 28, 2026	December 28, 2025	Balance Sheet Location
Supply chain financing programs	$ 11,047	$ 12,517	Accounts payable
Structured payables programs	106,998	92,366	Structured payables
Total Liabilities	**$ 118,045**	**$ 104,883**	

Supply Chain Financing (“SCF”) Programs

The Company has an agreement with a third-party administrator which allows participating vendors to track the Company’s payments, and if voluntarily elected by the vendor, to sell payment obligations from the Company to financial institutions as part of the SCF programs. When participating vendors elect to sell one or more of the Company’s payment obligations, the Company’s rights and obligations to settle the payables on their contractual due date are not impacted. The Company agrees on commercial terms with vendors for the goods and services procured, which are consistent with payment terms observed at other peer companies in the industry. The Company has historically prioritized negotiating longer payment terms with some of its largest vendors, and certain of these vendors have also elected to participate in the SCF programs. Payment terms and pricing negotiations are independent of, and not conditioned upon, a vendor’s participation in the SCF programs. The financial institutions do not provide the Company with incentives such as rebates or profit sharing under the SCF programs. As the terms are not impacted by the SCF programs, such obligations are classified as Accounts payable in the Condensed Consolidated Balance Sheets and the associated cash flows are included in operating activities in the Condensed Consolidated Statements of Cash Flows.

Structured Payables Programs

The Company utilizes various card products issued by financial institutions to facilitate purchases of goods and services. By using these products, the Company may receive differing levels of rebates based on timing of repayment. The payment obligations under these card products are classified as Structured payables in the Condensed Consolidated Balance Sheets and the associated cash flows are included in financing activities in the Condensed Consolidated Statements of Cash Flows.

Note 10 — Long-Term Debt

The Company's long-term debt obligations consist of the following:

	June 28, 2026	December 28, 2025
2023 Facility — term loan	$ 721,901	$ 742,825
2023 Facility — revolving credit facility	70,000	157,500
Short-term lines of credit	12,892	2,514
Less: Debt issuance costs	(2,234)	(2,904)
Deferred financing obligations	1,024	—
Finance lease obligations	61,667	77,894
Total long-term debt	**865,250**	**977,829**
Less: Current portion of long-term debt	(71,036)	(65,977)
Long-term debt, less current portion	**$ 794,214**	**$ 911,852**

2023 Secured Credit Facility

The Company is party to a credit agreement (the "2023 Facility") consisting of a $300.0 million senior secured revolving credit facility and a term loan with an original principal amount of $700.0 million. During the quarter ended June 29, 2025, the Company amended the 2023 Facility (referred to as the "2025 Amendment") to, among other things, establish additional, incremental term loan commitments in an aggregate principal amount of $125.0 million. During the quarter ended June 29, 2025, the Company capitalized $0.8 million of debt issuance costs related to the 2025 Amendment.

Borrowings under the 2023 Facility are generally subject to an interest rate of adjusted term Secured Overnight Financing Rate ("SOFR") plus a credit spread adjustment of 0.10% plus (i) 2.25% if the Company's leverage ratio (as defined in the 2023 Facility) equals or exceeds 4.00 to 1.00, (ii) 2.00% if the Company's leverage ratio is less than 4.00 to 1.00 but greater than or equal to 3.00 to 1.00, or (iii) 1.75% if the Company's leverage ratio is less than 3.00 to 1.00. As of June 28, 2026 and December 28, 2025, the unhedged interest rates were 5.72% and 6.27% under the 2023 Facility, respectively. As of both June 28, 2026 and December 28, 2025, $550.0 million of the outstanding term loan balance was hedged, with the interest rate swap agreements scheduled to mature in March 2028. As of June 28, 2026 and December 28, 2025, the effective interest rates on the term loan were 5.99% and 6.06%, respectively. The Company is required to make installment payments equal to 1.25% of the aggregate closing date principal amounts of the term loan on the last day of each fiscal quarter. All remaining term loan and revolving loan balances are to be due at maturity in March 2028.

The 2023 Facility is secured by a first priority lien on substantially all of the Company's personal property assets, certain real estate properties, and all of the Company's U.S. wholly owned subsidiaries. Loans made pursuant to the 2023 Facility may be used for general corporate purposes of the Company (including, but not limited to, financing working capital needs, capital expenditures, acquisitions, and other investments) and for any other purpose not prohibited under the related loan documents. The 2025 Amendment imposed certain restrictions on the ability to make restricted payments, including dividends, if the leverage ratio under the 2023 Facility exceeds 3.00 to 1.00.

Short-Term Lines of Credit

The Company is party to two agreements with existing lenders providing for short-term, uncommitted lines of credit up to an aggregate of $25.0 million. Borrowings under these short-term lines of credit are payable to the lenders on a revolving basis for tenors up to three months and are subject to an interest rate of adjusted term SOFR plus a credit spread adjustment of 0.10% plus a margin of 1.75%.

Note 11 — Share-based Compensation

Restricted Stock Units ("RSUs") and Performance-based RSUs ("PSUs")

KKI issues time-vested RSUs and PSUs under the Krispy Kreme, Inc. 2021 Omnibus Incentive Plan ("Omnibus Plan"). Certain subsidiaries issue time-vested RSUs under their respective executive ownership plans and long-term incentive plans.

RSU and PSU activity under these plans during the periods presented is as follows:

(in thousands, except per share amounts)	Non-vested shares outstanding at December 28, 2025	Granted	Vested	Forfeited	Non-vested shares outstanding at June 28, 2026
KKI					
RSUs and PSUs	**10,669**	3,620	1,320	1,039	**11,930**
Weighted Average Grant Date Fair Value	**$ 5.97**	3.90	$ 9.73	$ 6.01	**$ 5.16**
KK Australia					
RSUs	**21**	—	18	3	—
Weighted Average Grant Date Fair Value	**$ 1.72**	—	$ 1.72	$ 1.72	**$** —
KK Mexico					
RSUs	**1**	—	1	—	—
Weighted Average Grant Date Fair Value	**$ 40.14**	—	$ 40.14	$ —	**$** —

The Company recorded total non-cash compensation expense related to the RSUs and PSUs under the plans of $3.1 million and $7.3 million for the quarter and two quarters ended June 28, 2026, respectively and $4.2 million and $6.4 million for the quarter and two quarters ended June 29, 2025, respectively, which is included in Selling, general and administrative expenses in the Condensed Consolidated Statements of Operations.

The unrecognized compensation cost related to the unvested RSUs and PSUs and the weighted average period over which such cost is expected to be recognized are as follows:

	As of June 28, 2026	
	Unrecognized Compensation Cost	Recognized Over a Weighted Average Period of
KKI	$ 38,588	2.3 years

Time-Vested Stock Options

KKI issues time-vested stock options under the Omnibus Plan. The fair value of time-vested stock options was estimated on the date of grant using the Black-Scholes option pricing model.

The status of the time-vested stock options as of December 28, 2025 and changes during the first two quarters of fiscal 2026 are presented below:

(in thousands, except per share amounts)	Share options outstanding at December 28, 2025	Granted	Exercised	Forfeited or Expired	Share options outstanding at June 28, 2026
KKI					
Options	**2,558**	—	—	243	**2,315**
Weighted Average Grant Date Fair Value	**$ 2.46**	—	—	$ 1.63	**$ 2.54**
Weighted Average Exercise Price	**$ 5.43**	—	—	$ 3.35	**$ 5.65**

The Company recorded total non-cash compensation expense related to the time-vested stock options of $0.2 million and $0.6 million for the quarter and two quarters ended June 28, 2026, respectively, and $0.4 million and $0.8 million for the quarter and two quarters ended June 29, 2025, respectively, which is included in Selling, general and administrative expenses in the Condensed Consolidated Statements of Operations.

The unrecognized compensation cost related to the stock options and the weighted average period over which such cost is expected to be recognized are as follows:

	As of June 28, 2026	
	Unrecognized Compensation Cost	**Recognized Over a Weighted Average Period of**
KKI	$ 1,962	2.1 years

No time-vested stock options vested during the quarter and two quarters ended June 28, 2026 or June 29, 2025.

Note 12 — Income Taxes

For interim tax reporting, the Company estimates a worldwide annual effective tax rate and applies that rate to the year-to-date ordinary (loss)/income. The tax effects of significant unusual or infrequently occurring items are excluded from the estimated annual effective tax rate calculation and recognized in the interim period in which they occur. The Company establishes valuation allowances for deferred income tax assets in accordance with GAAP, which provides that such valuation allowances shall be established unless realization of the income tax benefits is more likely than not. Due to significant estimates used to establish the valuation allowances and the potential for changes in facts and circumstances, it is possible that the Company will be required to record adjustments to the valuation allowances in future reporting periods that could have a material effect on its results of operations.

The Company's effective income tax rates were 17.7% and 1.6% for the quarter and two quarters ended June 28, 2026, respectively, and 4.4% and 4.6% for the quarter and two quarters ended June 29, 2025, respectively. The Company's effective income tax rate for the quarter and two quarters ended June 28, 2026 differed from the respective statutory rates primarily due to the tax effects of the mix of income and taxes attributable to foreign jurisdictions, and the refranchising of W.K.S. Krispy Kreme and Krispy Kreme Japan. The Company's effective income tax rate for the quarter ended June 29, 2025 differed from the statutory rate primarily due to the tax effects of goodwill impairment charges, the mix of income and taxes attributable to foreign jurisdictions, disallowed executive compensation expense, and the sale of the Company's investment in Insomnia Cookies.

Note 13 — Commitments and Contingencies

Pending Litigation

Securities Litigation

On May 16, 2025 and June 30, 2025, shareholders of the Company filed separate putative federal securities class actions in the Western District of North Carolina against the Company, its Chief Executive Officer ("CEO"), and its former Chief Financial Officer ("CFO"). The actions, which were subsequently consolidated, allege that, throughout the proposed putative class periods, defendants made materially false and/or misleading statements and/or failed to disclose materially adverse facts concerning the Company's business, operations, and prospects related to the Business Relationship Agreement with McDonald's USA. Briefing on the Company's motion to dismiss was completed on May 21, 2026. The decision is pending. This matter is currently in the pleading phase. The Company has engaged external counsel and intends to vigorously defend against these claims. It is too soon to predict with any certainty what, if any, damages could be awarded if liability were found.

Data Breach Litigation

On June 16, 2025, the Company released a Notice of Data Breach stating that on November 29, 2024, the Company became aware of the 2024 Cybersecurity Incident (defined below) and on May 22, 2025, the Company's investigation determined that personal information of certain individuals was affected. Beginning on June 20, 2025, several putative class action lawsuits were filed against the Company in the Middle District of North Carolina, the Western District of North Carolina, and in California state court. The actions, which were subsequently consolidated, assert claims of negligence, negligence per se, unjust enrichment, breach of implied contract, breach of the implied covenant of good faith and fair dealing, breach of confidence, breach of fiduciary duty, breach of bailment, invasion of privacy, declaratory judgment, and violations of California and North Carolina statutory law, arising from the Company's alleged failure to secure and safeguard the personally identifiable information and private health information of plaintiffs and purported class members.

The Company has engaged external counsel to defend against the data breach litigation. The Company reached a settlement with plaintiffs in the amount of approximately $1.6 million, which the court approved on July 6, 2026.

Shareholder Derivative Litigation

On June 13, 2025, June 25, 2025, and August 19, 2025 purported shareholders of the Company filed shareholder derivative actions in the Western District of North Carolina against its CEO, its former CFO, and current and former members of its Board of Directors. The actions, which were subsequently consolidated, allege that the derivative defendants breached their fiduciary duties by allowing the Company to issue materially false and misleading statements and failing to maintain adequate internal controls. The consolidated derivative action is currently stayed until a decision is rendered on the motion to dismiss in the related securities class action or upon motion of one of the parties following 30 days' notice. This matter is currently in the pleading phase, and the Company has engaged external counsel with respect to this matter.

Other Legal Matters

The Company also is engaged in various legal proceedings arising in the normal course of business. The Company maintains insurance policies against certain kinds of such claims and suits, including insurance policies for workers’ compensation and personal injury, all of which are subject to deductibles. While the ultimate outcome of these matters could differ from management’s expectations, management currently does not believe their resolution will have a material adverse effect on the Company’s audited Consolidated Financial Statements.

Other Commitments and Contingencies

The Company’s primary banks and insurance carriers issued letters of credit and surety bonds on its behalf totaling $23.7 million and $24.4 million as of June 28, 2026 and December 28, 2025, respectively, a majority of which secure the Company’s reimbursement obligations to insurers under its self-insurance arrangements.

Note 14 — Related Party Transactions

As of June 28, 2026, the Company held minority equity interests in three entities, KK Brazil (45.0% ownership), Glaseadas Originales S.L. (“KK Spain”) (25.0% ownership), and W.K.S. Krispy Kreme (20.0% ownership) with an aggregate carrying value of $21.9 million. As of December 28, 2025, the Company held minority equity interests in three entities, Krispy Kreme France (33.0% ownership), KK Brazil (45.0% ownership), and KK Spain (25.0% ownership) with an aggregate carrying value of $7.4 million.

During the second quarter of 2026, the Company acquired the remaining equity interest in Krispy Kreme France, increasing its ownership from 33.0% to 100.0%. As a result of the transaction, Krispy Kreme France is now fully consolidated. Refer to Note 3, Acquisitions and Divestitures, for more information.

Note 15 — Revenue Recognition

Disaggregation of Revenues

Revenues are disaggregated as follows:

	Quarter Ended		Two Quarters Ended	
	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
Company Shops and Fresh Delivery	$ 289,430	$ 362,194	$ 635,618	$ 717,872
Mix and equipment revenue from franchisees	26,244	9,183	37,494	19,984
Franchise royalties and other	15,321	8,390	24,917	17,095
Total net revenues	**$ 330,995**	**$ 379,767**	**$ 698,029**	**$ 754,951**

Other revenues include advertising fund contributions from franchisees, consulting fees, rental income, development and franchise fees, and licensing royalties from customers for use of the Krispy Kreme brand, such as Keurig coffee cups.

Contract Balances

Deferred revenue and related receivables are as follows:

	June 28, 2026	December 28, 2025	Balance Sheet Location
Trade receivables, net of allowances of $1,354 and $976, respectively	$ 74,940	$ 55,736	Accounts receivables, net
Deferred revenue:			
Current	$ 14,780	$ 16,668	Accrued liabilities
Noncurrent	9,837	9,780	Other long-term obligations and deferred credits
Total deferred revenue	**$ 24,617**	**$ 26,448**	

Trade receivables relate primarily to payments due for royalties, franchise fees, advertising fees, sale of products, and licensing fees. Deferred revenue primarily represents the Company's remaining performance obligations under gift cards and franchise and development agreements for which consideration has been received or is receivable and is generally recognized on a straight-line basis over the remaining term of the related agreement. The noncurrent portion of deferred revenue primarily relates to the remaining performance obligations in the franchise and development agreements.

Transaction Price Allocated to Remaining Performance Obligations

Estimated revenue expected to be recognized in the future related to performance obligations that are either unsatisfied or partially satisfied as of June 28, 2026 is as follows:

Fiscal year	
Remainder of 2026	$ 5,104
2027	6,462
2028	2,803
2029	1,911
2030	1,030
Thereafter	7,307
	$ 24,617

Note 16 — Net (Loss)/Earnings per Share

The following table presents the calculations of basic and diluted EPS:

	Quarter Ended		Two Quarters Ended	
(in thousands, except per share amounts)	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
Net loss attributable to Krispy Kreme, Inc.	$ (20,311)	$ (435,260)	$ (43,095)	$ (468,544)
Accretion to redemption value of redeemable noncontrolling interest	—	—	(5,404)	(4,290)
Net loss attributable to common shareholders - Basic	$ (20,311)	$ (435,260)	$ (48,499)	$ (472,834)
Additional income attributed to noncontrolling interest due to subsidiary potential common shares	—	—	—	—
Net loss attributable to common shareholders - Diluted	$ (20,311)	$ (435,260)	$ (48,499)	$ (472,834)
Basic weighted average common shares outstanding	172,578	170,802	172,299	170,546
Dilutive effect of outstanding common stock options, RSUs, and PSUs	—	—	—	—
Diluted weighted average common shares outstanding	172,578	170,802	172,299	170,546
(Loss)/earnings per share attributable to common shareholders:				
Basic	$ (0.12)	$ (2.55)	$ (0.28)	$ (2.77)
Diluted	$ (0.12)	$ (2.55)	$ (0.28)	$ (2.77)

Potential dilutive shares consist of unvested RSUs and PSUs, calculated using the treasury stock method. The calculation of dilutive shares outstanding excludes certain unvested RSUs granted under certain subsidiaries' executive ownership plans and long-term incentive plans, because their inclusion would have been antidilutive. Refer to Note 11, Share-based Compensation, for further information about the plans.

The following table summarizes the gross number of potential dilutive unvested RSUs and PSUs excluded due to antidilution (unadjusted for the treasury stock method):

	Quarter Ended		Two Quarters Ended	
	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
KKI	11,930	8,513	11,930	8,513
KK Australia	—	74	—	74
KK Mexico	—	18	—	18

For the quarter and two quarters ended June 28, 2026 and June 29, 2025, all 2.0 million and 2.6 million time-vested stock options, respectively, were excluded from the computation of diluted weighted average common shares outstanding based on application of the treasury stock method.

Note 17 — Segment Reporting

The Company conducts business through the following three reportable segments:

- ***U.S.:*** Includes all Company-owned operations in the U.S., and W.K.S. Krispy Kreme through the date of deconsolidation;
- ***International:*** Includes Company-owned operations in the U.K., Ireland, Australia, New Zealand, Mexico, and Canada; as well as Japan through the date of disposition; and
- ***Market Development:*** Includes franchise operations across the globe, including Krispy Kreme Japan after March 2, 2026, W.K.S. Krispy Kreme after March 23, 2026, and also includes Company-owned operations in France through Krispy Kreme France after May 25, 2026.

Unallocated corporate costs are excluded from the Company's measurement of segment performance. These costs include general corporate expenses.

Segment information is identified and prepared on the same basis that the CEO, the Company's Chief Operating Decision Maker ("CODM"), evaluates financial results, allocates resources, and makes key operating decisions. The CODM allocates resources and assesses performance based on geography and line of business, which represents the Company's operating segments.

The primary financial measures used by the CODM to evaluate the performance of its operating segments are net revenues and segment Adjusted EBITDA. Beginning in the first quarter of fiscal 2026, the Company updated its segment profitability measure from segment Adjusted EBIT to segment Adjusted EBITDA to align with how the CODM evaluates performance. For all of the segments, the CODM uses segment Adjusted EBITDA to monitor and evaluate operating performance and to provide a consistent benchmark for comparison across reporting periods. This measure is prepared on a non-GAAP basis and, as such, the expense captions underlying it are designated as "adjusted." The adjustments made are explained in the footnotes to the table that follows, which presents the reconciliation of net loss to Adjusted EBITDA.

The following tables reconcile segment results to consolidated results reported in accordance with GAAP. The accounting policies used for internal management reporting at the operating segments are consistent with those described in Note 1, Description of Business and Summary of Significant Accounting Policies, to the Condensed Consolidated Financial Statements. The Company manages its assets on a total company basis and the CODM does not review asset information by segment when assessing performance or allocating resources. Consequently, the Company does not report total assets by reportable segment.

The reportable segment results are as follows:

	Quarter Ended		Two Quarters Ended	
	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
U.S.[(1)]				
Net revenues	$ 172,680	$ 230,099	$ 394,230	$ 466,643
Less:				
Product and distribution costs, adjusted	42,924	56,756	96,272	114,586
Operating expenses, adjusted	96,662	139,224	216,486	274,746
Selling, general and administrative expense, adjusted	13,553	17,055	29,384	36,204
Marketing expenses, adjusted	5,437	7,408	11,844	14,242
Other segment items[(2)]	352	(275)	943	1,024
Total U.S. Adjusted EBITDA	**$ 13,752**	**$ 9,931**	**$ 39,301**	**$ 25,841**
International[(1)]				
Net revenues	$ 117,342	$ 132,755	$ 242,600	$ 252,390
Less:				
Product and distribution costs, adjusted	26,225	30,624	54,857	57,726
Operating expenses, adjusted	61,032	67,063	126,157	129,061
Selling, general and administrative expense, adjusted	12,359	13,056	26,652	25,777
Marketing expenses, adjusted	3,547	3,234	6,482	5,878
Other segment items[(2)]	(3)	557	(202)	830
Total International Adjusted EBITDA	**$ 14,182**	**$ 18,221**	**$ 28,654**	**$ 33,118**
Market Development[(1)]				
Net revenues	$ 40,973	$ 16,913	$ 61,199	$ 35,918
Less:				
Product and distribution costs, adjusted	16,824	5,109	23,168	10,657
Selling, general and administrative expense, adjusted	1,582	1,122	2,739	2,436
Other segment items[(2)]	3,181	1,734	4,272	2,830
Total Market Development Adjusted EBITDA	**$ 19,386**	**$ 8,948**	**$ 31,020**	**$ 19,995**
Total Reportable Segment				
Total reportable segment net revenues	**$ 330,995**	**$ 379,767**	**$ 698,029**	**$ 754,951**
Total reportable segment Adjusted EBITDA	**$ 47,320**	**$ 37,100**	**$ 98,975**	**$ 78,954**

(1) Refer to Note 3, Acquisitions and Divestitures, for more information on the impact of refranchising.

(2) The U.S. and International segments' Other segment items consist of pre-opening costs and other income, net. The Market Development segment's Other segment items consist of operating expenses, marketing expenses, pre-opening costs, and other income, net.

The following table presents a reconciliation of net loss to Adjusted EBITDA:

	Quarter Ended		Two Quarters Ended	
	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
Net loss	**$ (19,831)**	**$ (441,118)**	**$ (42,504)**	**$ (474,523)**
Interest expense, net	13,375	16,696	28,999	32,892
Income tax expense/(benefit)	(4,259)	(20,453)	(676)	(23,120)
Share-based compensation	3,287	4,634	7,926	7,237
Employer payroll taxes related to share-based compensation	55	91	72	257
Loss on divestiture of Insomnia Cookies	—	11,501	—	11,501
Goodwill impairment	—	355,958	—	355,958
Other non-operating income, net [1]	(261)	(1,177)	(420)	(1,570)
Strategic initiatives [2]	3,119	22,867	10,319	25,220
Acquisition and integration expenses [3]	2,002	(182)	2,002	(111)
New market penetration expenses [4]	—	245	—	320
Shop closure expenses, net [5]	2,657	35,723	2,689	35,995
Restructuring and severance expenses [6]	33	4,839	427	4,947
Gain on sale-leaseback	—	(6,749)	—	(6,749)
Gain on refranchising [7]	—	—	(8,885)	—
Other [8]	1,622	1,454	2,831	6,154
Amortization of acquisition related intangibles [9]	6,156	7,830	13,964	15,491
Unallocated corporate expenses[10]	20,225	19,399	40,472	39,723
Depreciation expense and amortization of right of use assets	19,140	25,542	41,759	49,332
Reportable segment adjusted EBITDA	**$ 47,320**	**$ 37,100**	**$ 98,975**	**$ 78,954**

(1) Primarily foreign translation gains and losses in each period. The quarter and two quarters ended June 29, 2025 also consists of equity method income from Insomnia Cookies following the divestiture of a controlling interest in Insomnia Cookies during fiscal 2024 until the sale of our remaining interest in the second quarter of fiscal 2025.

(2) The quarter and two quarters ended June 28, 2026 consists primarily of $2.1 million and $6.3 million, respectively, of costs associated with the evaluation and execution of refranchising certain equity markets as well as $1.3 million and $4.2 million, respectively, in costs associated with the transition to third party logistics in the U.S.; of that amount $1.7 million and $3.3 million, respectively, is related to non-cash impairments. The quarter and two quarters ended June 29, 2025 consists primarily of $20.9 million and $23.3 million, respectively, of costs associated with preparing for and executing the U.S. national expansion (including McDonald's).

(3) Consists of acquisition and integration-related costs in connection with the Company's business and franchise acquisitions, including legal, due diligence, and advisory fees incurred in connection with acquisition and integration-related activities for the applicable period.

(4) Consists of start-up costs associated with entry into new countries in which the Company's brands had not previously operated, including Brazil and Spain.

(5) Includes lease termination costs, impairment charges, and loss on disposal of property, plant and equipment.

(6) The quarter and two quarters ended June 28, 2026 consist primarily of costs associated with restructuring the Australia and New Zealand business. The quarter and two quarters ended June 29, 2025 consist primarily of costs associated with restructuring of the U.S. and U.K. businesses.

(7) Includes gains and losses on the deconsolidation of assets and liabilities associated with the refranchising of Krispy Kreme shops.

(8) The quarter and two quarters ended June 28, 2026 consists primarily of $0.8 million and $1.6 million, respectively, of legal fees primarily related to shareholder derivative litigation. Refer to Note 13, Commitments and Contingencies, to the Condensed Consolidated Financial Statements for more information on the Company's pending litigation. The quarter and two quarters ended June 29, 2025 consists primarily of $0.9 million and $5.3 million, respectively, in costs related to remediation of the 2024 Cybersecurity Incident, including fees for cybersecurity experts and other advisors.

(9) Consists of amortization related to acquired intangible assets as reflected within depreciation and amortization in the Condensed Consolidated Statements of Operations.

(10) Corporate expenses are not included in the CODM's measure of segment profitability. These amounts are presented as a reconciling item between total reportable segment Adjusted EBITDA and consolidated Adjusted EBITDA. In the quarter and two quarters ended June 28, 2026 corporate expenses consist primarily of $20.2 million and $40.5 million, respectively, and the quarter and two quarters ended June 29, 2025 consist of $19.4 million and $39.7 million, respectively, in selling, general and administrative expenses, which principally comprise payroll and benefits for corporate functions, professional fees, enterprise information technology, and other headquarters costs.

Note 18 — Redeemable Noncontrolling Interests

Prior to the transactions described below, the Company maintained agreements with its joint venture partners that held noncontrolling interests in the Company's consolidated subsidiaries W.K.S. Krispy Kreme and KK Canada, which included contractual put options. The put options, held by the noncontrolling joint venture partners, provided the right for each such partner to sell its remaining interest in W.K.S. Krispy Kreme and KK Canada to the Company based on a predetermined formula. The put options became exercisable upon the passage of time.

The noncontrolling interests were considered redeemable due to the existence of the put options as (i) the noncontrolling joint venture partners could put their shares of W.K.S. Krispy Kreme and KK Canada to the Company, (ii) the put was outside the Company's control; and (iii) it was probable of becoming redeemable solely based on the passage of time. The put options cannot be separated from the noncontrolling interest and did not require bifurcation from the noncontrolling interest under the guidance in ASC 815.

The noncontrolling interest was classified as redeemable noncontrolling interest within Mezzanine equity on the Condensed Consolidated Balance Sheets. When redeemable noncontrolling interest becomes redeemable, or it is probable of becoming redeemable, its value is adjusted to the greater of the current redemption value or carrying value. The redemption value is remeasured on a quarterly basis based on the predetermined formula set forth in the Company's agreements with the joint venture partners.

On March 23, 2026, the Company completed a refranchising transaction that resulted in, among other things, a decrease in ownership interest in W.K.S. Krispy Kreme to 20%. As a result of the WKS Refranchising, described in Note 3, Acquisitions and Divestitures, the Company no longer has an interest classified as a redeemable noncontrolling interest in W.K.S. Krispy Kreme as of that date.

On February 25, 2026, the Company's joint venture partners in KK Canada notified the Company of their election to exercise their rights to require the Company to redeem all interests held by such noncontrolling interest holders, which required the Company to purchase the additional 43.48% equity interest in KK Canada. The purchase, which was completed in the second quarter of 2026, increased the Company's ownership from 56.52% to 100%. As a result of the exercise, the Company reclassified its redeemable noncontrolling interest to a liability, which is reflected in Accrued Liabilities in the Condensed Consolidated Balance Sheet as of March 29, 2026. The purchase price of approximately $25 million for the additional equity interest in KK Canada was paid during the second quarter of 2026.

Changes in the redeemable noncontrolling interests are as follows:

	Two Quarters Ended June 28, 2026
Balance at December 28, 2025	$ 24,181
Disposal upon refranchising of W.K.S. Krispy Kreme	(4,150)
Accretion to redemption value of KK Canada	5,404
Reclassifications	(25,435)
Balance at June 28, 2026	$ —

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read together with our unaudited Condensed Consolidated Financial Statements and related notes included elsewhere in this Quarterly Report on Form 10-Q (this "Form 10-Q"), as well as our audited Consolidated Financial Statements and related notes included in our Annual Report on Form 10-K, and in other reports filed subsequently with the U.S. Securities and Exchange Commission ("SEC").

Cautionary Note Regarding Forward-Looking Statements

Certain information included in this Form 10-Q is forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995, and involves risks, assumptions, and uncertainties that could cause actual results to differ materially from those expressed or implied by forward-looking statements. Forward-looking statements can be identified by use of forward-looking terminology, including terms such as "plan," "believe," "may," "continue," "could," "will," "should," "would," "anticipate," "attempt," "estimate," "expect," "intend," "objective," "seek," "pursue," "strive," or, the negatives of these words, comparable terminology, or other references to future periods; however, statements may be forward-looking whether or not these terms or their negatives are used. Forward-looking statements are not a representation by us that the future plans, estimates, or expectations contemplated by us will be achieved. Our actual results could differ materially from the forward-looking statements included herein. We consider the assumptions and estimates on which forward-looking statements are based to be reasonable, but they are subject to various risks and uncertainties relating to our operations, financial results, financial conditions, business, prospects, future plans and strategies, projections, liquidity, the economy, and other future conditions. Therefore, you should not place undue reliance on any of these forward-looking statements. Important factors could cause our actual results to differ materially from those contained in forward-looking statements including, without limitation: food safety issues, including risks of food-borne illnesses, tampering, contamination, and cross-contamination; impacts from any material failure, inadequacy, or interruption of our information technology systems, including breaches or failures of such systems or other cybersecurity or data security-related incidents; our ability to execute our business strategy, including our turnaround plan and growth through international development with strategic partners and profitable expansion of our fresh delivery and digital channels; our ability to realize the anticipated benefits from past or potential future strategic transactions (including refranchising); failure by our franchisees, subfranchisees, or third-party service providers to operate effectively and in compliance with our standards and applicable law; any harm to our reputation or brand image; negative impacts on our business due to changes in consumer spending habits, consumer preferences, or demographic trends; our ability to open new and maintain existing shops and points of access both domestically and internationally; disruptions to our and our franchisees' supply chain, including the loss of or failure to perform by single-source or limited suppliers, vendors, distributors, or manufacturers; our significant indebtedness and our ability to meet the financial and other covenants under our credit facilities; changes in the cost of raw materials and fuel or other commodities, including due to import and export requirements (including tariffs), inflation, fluctuations in foreign exchange rates, or heightened geopolitical tensions (including the recent Iran conflict); our ability to recruit and retain key personnel; failure to develop or maintain effective internal control over financial reporting or disclosure controls and procedures; adverse regulatory actions or publicity concerning food or occupational safety, food quality, health, and other issues or regulatory investigations, enforcement actions, or material litigation; and other risks and uncertainties described under the heading "Risk Factors" and elsewhere in our Annual Report on Form 10-K, filed by us with the SEC and in other filings we make from time to time with the SEC. These forward-looking statements are made only as of the date of this document, and we undertake no obligation to publicly update or revise any forward-looking statement whether as a result of new information, future events, or otherwise, except as may be required by law.

Overview

We believe Krispy Kreme is one of the most beloved and well-known sweet treat brands in the world. Krispy Kreme operates in more than 40 countries through its unique network of shops (“Doughnut Shops”), partnerships with leading retailers, and growing digital business. Our purpose is to touch and enhance lives through the joy that is Krispy Kreme. We are an omni-channel business that focuses on fresh, high-quality doughnuts with 15,665 points of access globally as of the end of the second quarter of fiscal 2026. We refer to the points of access where consumers can purchase our doughnuts as our “Global Points of Access” or, when referring to points of access in a particular region or segment, “Points of Access.” We sell doughnuts to consumers through three main channels: (1) Hot Light Theater Shops and Fresh Shops, (2) fresh delivery, and (3) digital.

The following table presents a summary of our financial results for the periods presented:

	Quarter Ended			Two Quarters Ended		
(in thousands, except percentages)	June 28, 2026	June 29, 2025	% Change	June 28, 2026	June 29, 2025	% Change
Net Revenues [1]	$ 330,995	$ 379,767	(12.8)%	$ 698,029	$ 754,951	(7.5)%
Net Loss	(19,831)	(441,118)	95.5 %	(42,504)	(474,523)	91.0 %
Net Loss Attributable to Krispy Kreme, Inc.	(20,311)	(435,260)	95.3 %	(43,095)	(468,544)	90.8 %
Adjusted Net Loss, Diluted [2]	(5,356)	(25,307)	78.8 %	(13,136)	(34,145)	(61.5)%
Adjusted EBITDA [2]	$ 28,806	$ 20,111	43.2 %	61,902	44,091	40.4 %

(1) Organic revenue decline was 0.3% and 1.5%, respectively, in the quarter and two quarters ended June 28, 2026. Refer to “Results of Operations” below for more information on and the calculation of organic revenue growth/(decline).

(2) Refer to “Key Performance Indicators and Non-GAAP Measures” below for more information as to how we define and calculate Adjusted EBITDA and Adjusted Net Income/(Loss), Diluted and for a reconciliation of Adjusted EBITDA and Adjusted Net Income/(Loss), Diluted to the most comparable measure calculated under GAAP.

Significant Events and Transactions

Turnaround Plan

The Company's comprehensive turnaround plan, announced in August 2025, is designed to deleverage the balance sheet and deliver sustainable, profitable growth. The four components of the plan and certain progress made on each component are as follows:

- ***Refranchising*:** Improve financial flexibility through pursuit of opportunities to refranchise certain international equity markets. In the first two quarters of fiscal 2026, we restructured our consolidated subsidiary in the western U.S., W.K.S. Krispy Kreme, to a minority ownership interest and completed the sale of our operations in Japan. We continue to evaluate additional refranchising opportunities and remain focused on identifying the right partners both in international markets and the U.S. to maximize value and position the Company for long-term growth.

- ***Improving return on invested capital:*** Reduce capital intensity by using existing assets and focusing on franchise development. During the first two quarters of fiscal 2026 capital expenditures decreased by $38 million when compared to the first two quarters of 2025, and we expect to continue to reduce capital investment in fiscal 2026 compared to fiscal 2025. We are also making selective, capital-light investments in geographies which currently have limited access to our products or where we have insufficient production to meet demand. This includes expansion into new international franchise markets. We entered into agreements for three new markets, the Netherlands, Estonia, and Mauritius, during the first two quarters of fiscal 2026. In the first half of the year, we opened 59 shops, nearly all franchised and remain on track to open at least 100 new shops in 2026.

- ***Expanding profit margins:*** Expand profit margins through greater operational efficiency. During the first two quarters of fiscal 2026, we continued our focus in the U.S. on making doughnuts more efficiently through optimizing production, streamlining Hub operations, and improving labor productivity. In addition, we continued our focus on delivering fresh doughnuts more efficiently through improved route management, improved demand planning, optimization of production and delivery schedules, and outsourced U.S. logistics to third-party logistics ("3PL") carriers which we completed in the second quarter of fiscal 2026.

- ***Driving sustainable, profitable growth:*** Pursue U.S. growth based upon sustainable and profitable revenue streams. During the first two quarters of fiscal 2026, the number of fresh delivery doors, inclusive of both Company- and franchise-operated locations, increased 448 doors in the U.S. with strategic partners.

Digital, Brand, and Innovation

We continue to prioritize expanding our digital channel sales, which grew in the first two quarters of fiscal 2026 compared to the first two quarters of fiscal 2025. Growth in our digital channel is due to improvements in our branded digital platform as well as increasing product availability through third party digital channels, including delivery apps and our customers' digital platforms. Innovation is also a significant driver of frequency as we create promotions and products that attract media outlets to our brand across our Global Points of Access. Additionally, we deliver new product experiences that align with seasonal and trending consumer and societal interests and create positive connections through simple, frequent, brand-focused offerings that encourage shared experiences. During the second quarter of fiscal 2026, we delivered the joy that is Krispy Kreme by spotlighting our core offerings such as the Original Glazed doughnut, supplemented by specialty doughnut offerings and seasonal activations, including MilkBar Collection, Mother's Day with minis for Mom, Masters of the Universe, Match Day Dozen, and many others around the world.

Termination of the Business Relationship Agreement with McDonald's USA

On June 24, 2025, we and McDonald's USA announced that our companies jointly decided to terminate the Business Relationship Agreement effective July 2, 2025, resulting in the reduction of approximately 2,400 fresh delivery doors in the third quarter of fiscal 2025. We worked to quickly remove costs related to the McDonald's USA partnership. Refer to Note 1, Description of Business and Summary of Significant Accounting Policies, to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Form 10-Q for further information (the "Condensed Consolidated Financial Statements").

2024 Cybersecurity Incident

As previously disclosed, during the fourth quarter of fiscal 2024, unauthorized activity on a portion of our information technology systems resulted in our experiencing certain operational disruptions, including with online ordering in parts of the U.S. (the "2024 Cybersecurity Incident"). We incurred losses and costs from the incident, primarily in the fourth quarter of fiscal 2024 and early in the first quarter of fiscal 2025. We hold cybersecurity insurance which offset a portion of the losses and costs from the incident. The investigation of the 2024 Cybersecurity Incident was substantially completed in the second quarter of fiscal 2025.

Tariffs, Global Trade, and Geopolitical Uncertainty

The imposition of tariffs by the U.S. on imports has heightened uncertainty in the global trade environment. These tariffs, along with retaliatory measures by other countries, may increase inflationary pressure and raise the costs of our imported commodities, including, but not limited to, palm oil. Additionally, the broader implications of tariff-driven price increases could influence consumer spending habits and negatively affect our business. These factors have caused, and may continue to cause, substantial uncertainty and volatility in financial markets, and may result in further retaliatory measures.

In addition to the above, conflicts involving Iran and in the Middle East more broadly have contributed to increased global economic instability and increases in fuel and other commodity prices, exacerbating inflationary pressures. These developments could impact our business by way of supply chain disruptions and increasing transportation costs, contributing to higher costs of materials and logistics across our global supply chain. We are monitoring developments with respect to the ongoing military conflict with Iran including the impact on global commodity prices and potential logistics disruptions. We may experience increases in transportation costs or delays in the shipment or delivery of our products.

We may be unable to fully offset any such increases by adjusting the pricing of our products. Any of these factors could adversely affect our business, financial condition and results of operations.

Revision of Financial Statements

As discussed in Note 2, Revision of Financial Statements, to the Condensed Consolidated Financial Statements, the Company identified and corrected an error in the classification of its redeemable noncontrolling interests. Management determined the error did not materially misstate previously issued financial statements and would be appropriate to correct.

The Company has revised previously issued financial information included in this Quarterly Report. The revisions do not affect the Company's previously reported operating results, cash flows, or financial condition apart from the reclassification within the equity section of the balance sheet and the required redemption value accretion recognized throughout fiscal 2025.

Key Performance Indicators and Non-GAAP Measures

We monitor the key business metrics and non-GAAP metrics set forth below to help us evaluate our business and growth trends, establish budgets, measure the effectiveness of our sales and marketing efforts, and assess operational efficiencies. The calculation of the key business metrics discussed below may differ from other similarly titled metrics used by other companies, securities analysts, or investors.

Throughout this Form 10-Q, we utilize “Global Points of Access” as a key performance indicator. Global Points of Access reflect all locations at which fresh doughnuts can be purchased. We define Global Points of Access to include all Hot Light Theater Shops, Fresh Shops, Carts and Food Trucks, fresh delivery doors, and other points at which fresh doughnuts can be purchased, at both Company-owned and franchise locations as of the end of the applicable reporting period. We monitor Global Points of Access as a metric that informs the growth of our omni-channel presence over time and believe this metric is useful to investors to understand our footprint in each of our segments and by asset type.

The following table presents our Global Points of Access, by segment and type, as of the end of the second quarter of fiscal 2026, the second quarter of fiscal 2025, and fiscal 2025, respectively:

	Global Points of Access		
	Quarter Ended		Fiscal Year Ended
	June 28, 2026	June 29, 2025	December 28, 2025
U.S.:[1]			
Hot Light Theater Shops	176	239	235
Fresh Shops	46	68	68
Fresh Delivery Doors[2]	6,186	9,869	7,160
Total	**6,408**	**10,176**	**7,463**
International:[1]			
Hot Light Theater Shops	47	50	52
Fresh Shops	448	524	527
Carts, Food Trucks, and Other[3]	17	17	18
Fresh Delivery Doors	3,899	4,669	4,225
Total	**4,411**	**5,260**	**4,822**
Market Development:[1]			
Hot Light Theater Shops	180	110	113
Fresh Shops	1,273	1,111	1,130
Carts, Food Trucks, and Other[3]	32	30	29
Fresh Delivery Doors	3,361	1,426	1,637
Total	**4,846**	**2,677**	**2,909**
Total Global Points of Access (as defined)	**15,665**	**18,113**	**15,194**
Total Hot Light Theater Shops	403	399	400
Total Fresh Shops	1,767	1,703	1,725
Total Shops	**2,170**	**2,102**	**2,125**
Total Carts, Food Trucks, and Other	**49**	**47**	**47**
Total Fresh Delivery Doors[2]	**13,446**	**15,964**	**13,022**
Total Global Points of Access (as defined)	**15,665**	**18,113**	**15,194**

(1) During the first quarter of fiscal 2026, certain points of access moved from the U.S. and International segments to the Market Development segment. Refer to Note 3, Acquisitions and Divestitures, to the Condensed Consolidated Financial Statements for more information on the impact of refranchising.

(2) During fiscal 2025 we exited approximately 2,400 McDonald’s USA fresh delivery doors related to termination of the Business Relationship Agreement with McDonald’s USA.

(3) Carts and Food Trucks are non-producing, mobile (typically on wheels) facilities without walls or a door where product is received from a Hot Light Theater Shop or Doughnut Factory. Other includes a vending machine. Points of Access in this category are primarily found in international locations in airports and train stations.

As of June 28, 2026, we had 15,665 Global Points of Access, with 2,170 Krispy Kreme branded shops, 49 Carts and Food Trucks, and 13,446 fresh delivery doors. During the second quarter of fiscal 2026, we added a net 30 additional Krispy Kreme branded Doughnut Shops globally, in countries such as Spain, Brazil, and Taiwan, among others. The decrease to the total Global Points of Access compared to the end of the second quarter of fiscal 2025 primarily relates to the exit of fresh delivery doors related to the strategic closure of underperforming fresh delivery doors, including the exit of fresh delivery doors related to the termination of the Business Relationship Agreement with McDonald's USA.

We also utilize "Hubs" as a key performance indicator. We have an omni-channel strategy to reach more consumers where they are and drive sustainable, profitable growth, and this strategy is supported by a capital-efficient Hub and Spoke distribution model that provides a route to market and powers profitability. Our Hot Light Theater Shops and Doughnut Factories serve as centralized production facilities ("Hubs"). From these Hubs, we deliver doughnuts to our Fresh Shops, Carts and Food Trucks, and fresh delivery doors ("Spokes") primarily through an integrated network of delivery routes, designed to ensure quality and freshness. During the second quarter of fiscal 2026, we completed outsourcing of our U.S. deliveries to 3PL carriers. In the U.S. segment, the decrease to the total number of Hubs as of June 28, 2026 compared to the end of the second quarter of fiscal 2025 primarily relates to the impact of refranchising and the optimization of our production network in the U.S.

The following table presents our Hubs, by segment and type, as of the end of the second quarter of fiscal 2026, the second quarter of fiscal 2025, and fiscal 2025, respectively:

	Hubs		
	Quarter Ended		Fiscal Year Ended
	June 28, 2026	June 29, 2025	December 28, 2025
U.S.:[1]			
Hot Light Theater Shops[2]	154	235	223
Doughnut Factories	6	6	6
Total	**160**	**241**	**229**
Hubs with Spokes	100	161	159
Hubs without Spokes	60	80	70
International:[1]			
Hot Light Theater Shops[2]	41	41	43
Doughnut Factories	11	14	14
Total	**52**	**55**	**57**
Hubs with Spokes	52	55	57
Market Development:[1]			
Hot Light Theater Shops[2]	174	108	111
Doughnut Factories	31	26	26
Total	**205**	**134**	**137**
Total Hubs[3]	**417**	**430**	**423**

(1) During the first quarter of fiscal 2026, certain Hubs moved from the U.S. and International segments to the Market Development segment. Refer to Note 3, Acquisitions and Divestitures, to the Condensed Consolidated Financial Statements for more information on the impact of refranchising.

(2) Includes only Hot Light Theater Shops and excludes Mini Theaters. A Mini Theater is a Spoke location that produces some doughnuts for itself and also receives doughnuts from another producing location.

(3) The decrease in total Hubs is driven by Hub optimization in the U.S.

Non-GAAP and Operating Measures

We report our financial results in accordance with GAAP; however, management evaluates our results of operations using, among other measures, organic revenue growth/(decline), Sales per Hub, Systemwide Sales, adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), Adjusted Net Income/(Loss), Diluted, and Adjusted EPS as we believe these non-GAAP and operating measures are useful in evaluating our operating performance. Management believes these measures are important indicators of operations because they exclude items that may not be indicative of our core operating results and provide a better baseline for analyzing trends in our underlying business, and they are consistent with how business performance is planned, reported and assessed internally by management and the Company's Board of Directors.

Non-GAAP financial measures are not standardized and it may not be possible to compare these financial measures with other companies' non-GAAP financial measures having the same or similar names, limiting their usefulness as comparative measures. Other companies may calculate similarly titled financial measures differently than we do or may not calculate them at all. Additionally, these non-GAAP financial measures are not measurements of financial performance under GAAP or a substitute for results reported under GAAP. In order to facilitate a clear understanding of our consolidated historical operating results, we urge you to review our non-GAAP financial measures in conjunction with the Company's financial statements and not to rely on any single financial measure.

Organic Revenue Growth/(Decline)

Organic revenue growth/(decline) measures our revenue growth trends excluding the impact of acquisitions, divestitures, and foreign currency, and we believe it is useful for investors to understand the expansion of our global footprint through internal efforts. We define "organic revenue growth/(decline)" as the growth/(decline) in revenues, excluding (i) the impact of revenues of acquired shops owned by us for less than 12 months following their acquisition, (ii) the impact of foreign currency exchange rate changes, (iii) the impact of shop closures related to restructuring programs, (iv) the impact of the divestiture of shops through refranchising, and (v) the impact of revenues generated during the 53^{rd} week for those fiscal years that have a 53^{rd} week based on our fiscal calendar defined in Note 1, Description of Business and Summary of Significant Accounting Policies, to the Condensed Consolidated Financial Statements. See "Results of Operations" for our organic growth/(decline) calculations for the periods presented.

Adjusted EBITDA, Adjusted Net Income/(Loss), Diluted, and Adjusted EPS

We define "Adjusted EBITDA" as earnings before interest expense, net, income tax expense, and depreciation and amortization, with further adjustments for share-based compensation, certain strategic initiatives, acquisition and integration expenses, and certain other non-recurring, infrequent, or non-core income and expense items. Adjusted EBITDA, both on a consolidated and at the segment level, is a principal metric that management uses to monitor and evaluate operating performance and provides a consistent benchmark for comparison across reporting periods. "Adjusted EBITDA margin" reflects Adjusted EBITDA as a percentage of net revenues.

We define "Adjusted Net Loss, Diluted" as net loss attributable to common shareholders, adjusted for interest expense, share-based compensation, certain strategic initiatives, acquisition and integration expenses, amortization of acquisition-related intangibles, the tax impact of adjustments, and certain other non-recurring, infrequent, or non-core income and expense items. "Adjusted EPS" is Adjusted Net Loss, Diluted converted to a per share amount.

Adjusted EBITDA, Adjusted Net Loss, Diluted, and Adjusted EPS have certain limitations, including adjustments for income and expense items that are required by GAAP. In evaluating these non-GAAP measures, you should be aware that in the future we will incur expenses that are the same as or similar to some of the adjustments in this presentation, such as share-based compensation. Our presentation of these non-GAAP measures should not be construed to imply that our future results will be unaffected by any such adjustments. Management compensates for these limitations by relying on our GAAP results in addition to using these non-GAAP measures supplementally.

The following tables present a reconciliation of net loss to Adjusted EBITDA, and net loss to Adjusted Net Loss, Diluted and Adjusted EPS for the periods presented:

	Quarter Ended		Two Quarters Ended	
(in thousands)	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
Net loss	**$ (19,831)**	**$ (441,118)**	**$ (42,504)**	**$ (474,523)**
Interest expense, net	13,375	16,696	28,999	32,892
Income tax expense/(benefit)	(4,259)	(20,453)	(676)	(23,120)
Share-based compensation	3,287	4,634	7,926	7,237
Employer payroll taxes related to share-based compensation	55	91	72	257
Loss on divestiture of Insomnia Cookies	—	11,501	—	11,501
Goodwill impairment	—	355,958	—	355,958
Other non-operating income, net(1)	(261)	(1,177)	(420)	(1,570)
Strategic initiatives(2)	3,119	22,867	10,319	25,220
Acquisition and integration expenses(3)	2,002	(182)	2,002	(111)
New market penetration expenses(4)	—	245	—	320
Shop closure expenses, net(5)	2,657	35,723	2,689	35,995
Restructuring and severance expenses(6)	33	4,839	427	4,947
Gain on sale-leaseback	—	(6,749)	—	(6,749)
Gain on refranchising(7)	—	—	(8,885)	—
Other(8)	1,622	1,454	2,831	6,154
Amortization of acquisition related intangibles(9)	6,156	7,830	13,964	15,491
Consolidated Adjusted EBIT	**$ 7,955**	**$ (7,841)**	**$ 16,744**	**$ (10,101)**
Depreciation expense and amortization of right of use assets	20,851	27,952	45,158	54,192
Consolidated Adjusted EBITDA	**$ 28,806**	**$ 20,111**	**$ 61,902**	**$ 44,091**

(in thousands, except per share amounts)	Quarter Ended June 28, 2026	Quarter Ended June 29, 2025	Two Quarters Ended June 28, 2026	Two Quarters Ended June 29, 2025
Net loss	**$ (19,831)**	**$ (441,118)**	**$ (42,504)**	**$ (474,523)**
Share-based compensation	3,287	4,634	7,926	7,237
Employer payroll taxes related to share-based compensation	55	91	72	257
Loss on divestiture of Insomnia Cookies	—	11,501	—	11,501
Goodwill impairment	—	355,958	—	355,958
Other non-operating income, net [1]	(261)	(1,177)	(420)	(1,570)
Strategic initiatives [2]	3,119	22,867	10,319	25,220
Acquisition and integration expenses [3]	2,002	(182)	2,002	(111)
New market penetration expenses [4]	—	245	—	320
Shop closure expenses, net [5]	2,657	35,723	2,689	35,995
Restructuring and severance expenses [6]	33	4,839	427	4,947
Gain on sale-leaseback	—	(6,749)	—	(6,749)
Gain on refranchising [7]	—	—	(8,885)	—
Other [8]	1,622	1,454	2,831	6,154
Amortization of acquisition related intangibles [9]	6,156	7,830	13,964	15,491
Tax impact of adjustments [10]	(3,588)	(27,081)	(164)	(20,251)
Tax specific adjustments [11]	(127)	—	(802)	—
Net loss/(income) attributable to noncontrolling interest	(480)	5,858	(591)	5,979
Adjusted net loss attributable to common shareholders - Basic	**$ (5,356)**	**$ (25,307)**	**$ (13,136)**	**$ (34,145)**
Additional income attributed to noncontrolling interest due to subsidiary potential common shares	—	—	—	—
Adjusted net loss attributable to common shareholders - Diluted	**$ (5,356)**	**$ (25,307)**	**$ (13,136)**	**$ (34,145)**
Basic weighted average common shares outstanding	172,578	170,802	172,299	170,546
Dilutive effect of outstanding common stock options, RSUs, and PSUs	—	—	—	—
Diluted weighted average common shares outstanding	**172,578**	**170,802**	**172,299**	**170,546**
Adjusted net loss per share attributable to common shareholders:				
Basic	$ (0.03)	$ (0.15)	$ (0.08)	$ (0.20)
Diluted	$ (0.03)	$ (0.15)	$ (0.08)	$ (0.20)

(1) Primarily foreign translation gains and losses in each period. The quarter and two quarters ended June 29, 2025 also consists of equity method income from Insomnia Cookies following the divestiture of a controlling interest in Insomnia Cookies during fiscal 2024 until the sale of our remaining interest in the second quarter of fiscal 2025.

(2) The quarter and two quarters ended June 28, 2026 consists primarily of $2.1 million and $6.3 million, respectively, of costs associated with the evaluation and execution of refranchising certain equity markets as well as $1.3 million and $4.2 million, respectively, in costs associated with the transition to third party logistics in the U.S.; of that amount $1.7 million and $3.3 million, respectively, is related to non-cash impairments. The quarter and two quarters ended June 29, 2025 consists primarily of $20.9 million and $23.3 million, respectively, of costs associated with preparing for and executing the U.S. national expansion (including McDonald’s).

(3) Consists of acquisition and integration-related costs in connection with the Company’s business and franchise acquisitions, including legal, due diligence, and advisory fees incurred in connection with acquisition and integration-related activities for the applicable period.

(4) Consists of start-up costs associated with entry into new countries in which the Company’s brands had not previously operated, including Brazil and Spain.

(5) Includes lease termination costs, impairment charges, and loss on disposal of property, plant and equipment.

(6) The quarter and two quarters ended June 28, 2026 consist primarily of costs associated with restructuring the Australia and New Zealand business. The quarter and two quarters ended June 29, 2025 consist primarily of costs associated with restructuring of the U.S. and U.K. businesses.

(7) Includes gains and losses on the deconsolidation of assets and liabilities associated with the refranchising of Krispy Kreme shops.

(8) The quarter and two quarters ended June 28, 2026 consists primarily of $0.8 million and $1.6 million, respectively, of legal fees primarily related to shareholder derivative litigation. Refer to Note 13, Commitments and Contingencies, to the Condensed Consolidated Financial Statements for more information on the Company’s pending litigation. The quarter and two quarters ended June 29, 2025 consists primarily of $0.9 million and $5.3 million, respectively, in costs related to remediation of the 2024 Cybersecurity Incident, including fees for cybersecurity experts and other advisors.

(9) Consists of amortization related to acquired intangible assets as reflected within depreciation and amortization in the Condensed Consolidated Statements of Operations.

(10) Tax impact of adjustments calculated applying the applicable statutory rates. The quarter and two quarters ended June 28, 2026 and June 29, 2025 also include the impact of disallowed executive compensation expense. The Company’s adjusted effective tax rate is 17.7% and 4.4% for the quarters ended June 28, 2026 and June 29, 2025, respectively.

(11) Consists of the recognition of previously unrecognized tax benefits unrelated to ongoing operations of $0.1 million and $0.8 million for the quarter and two quarters ended June 28, 2026.

Sales Per Hub

In order to measure the effectiveness of our Hub and Spoke model, we use “Sales per Hub” on a trailing four-quarter basis, which includes all revenue generated from a Hub and its associated Spokes. Sales per Hub equals Fresh Revenues from Hubs with Spokes, divided by the average number of Hubs with Spokes for the period. Fresh Revenues include product sales generated from our Doughnut Shop business (including digital channels), as well as fresh delivery sales, but exclude all Insomnia Cookies revenues as the measure is focused on the Krispy Kreme business. The average number of Hubs with Spokes for a period is calculated as the average of the number of Hubs with Spokes at the end of the five most recent quarters. The Sales per Hub performance measure allows us and investors to measure our effectiveness at leveraging the Hubs in the Hub and Spoke model to distribute product and generate cost efficiencies and profitability.

Sales per Hub was as follows for each of the periods below:

	Trailing Four Quarters Ended	Fiscal Year Ended	
(in thousands, unless otherwise stated)	June 28, 2026	December 28, 2025	December 29, 2024
U.S.:			
Revenues	$ 840,636	$ 913,050	$ 1,058,736
Non-Fresh Revenues [(1)]	(2,600)	(2,454)	(3,161)
Fresh Revenues from Insomnia Cookies and Hubs without Spokes [(2)]	(139,782)	(154,151)	(307,665)
Fresh Revenues from Hubs with Spokes	**698,254**	**756,445**	**747,910**
Sales per Hub (millions) [(3)]	**5.1**	**4.7**	**4.9**
International:			
Fresh Revenues from Hubs with Spokes [(4)]	**$ 525,301**	**$ 535,088**	**$ 519,102**
Sales per Hub (millions) [(5)]	**9.5**	**9.7**	**9.9**

(1) Includes licensing royalties from customers for use of the Krispy Kreme brand.
(2) Includes Insomnia Cookies revenues (through the date of deconsolidation of July 14, 2024) and Fresh Revenues generated by Hubs without Spokes.
(3) Includes operations of the joint venture in the western U.S. through the date of deconsolidation of March 23, 2026.
(4) Total International net revenues is equal to Fresh Revenues from Hubs with Spokes for that business segment.
(5) International Sales per Hub comparative data has been restated in constant currency based on current exchange rates and includes operations in Japan through the date of deconsolidation of March 2, 2026.

In our International segment, where the Hub and Spoke model originated, we had Sales per Hub of $9.5 million during the trailing four quarters ended June 28, 2026, largely consistent with the $9.7 million generated in the full fiscal year 2025 and the $9.9 million generated in the full fiscal year 2024. The International segment illustrates the benefits of leveraging our Hub and Spoke model as the most efficient way to grow the business, as shown by the consistent Sales per Hub and higher Adjusted EBITDA margins despite elevated commodity costs and macroeconomic conditions. In the U.S. segment, we had Sales per Hub of $5.1 million during the trailing four quarters ended June 28, 2026, up from the $4.7 million generated in the full fiscal year 2025 and the $4.9 million generated in the full fiscal year 2024. In the U.S. we continue our efforts to increase the number of quality Spokes served by our Hubs. During fiscal 2025, we identified and exited underperforming Spokes in connection with our turnaround plan. We expect to increase the number of quality Spokes through growth with fresh delivery customers across the U.S. coupled with a continued focus on identifying and addressing underperforming fresh delivery doors.

Systemwide Sales

We also utilize “Systemwide Sales” as a key performance indicator. Systemwide Sales reflects global sales in U.S. dollars on a nominal basis of all Krispy Kreme products, whether operated by the Company or franchisees, excluding mix, equipment, and royalty revenue. Sales from franchisees are reported to the Company by such franchisees and are not included in Company revenues. The Company believes Systemwide Sales information is important because it is indicative of the health of the Company’s brand and aids in understanding the Company’s financial performance.

In the quarter and two quarters ended June 28, 2026, we generated Systemwide Sales of $497.3 million and $983.0 million, respectively.

Results of Operations

The following comparisons are historical results and are not indicative of future results, which could differ materially from the historical financial information presented.

Quarter ended June 28, 2026 compared to the Quarter ended June 29, 2025

The following table presents our unaudited condensed consolidated results of operations for the quarter ended June 28, 2026 and the quarter ended June 29, 2025:

	Quarter Ended					
	June 28, 2026		June 29, 2025		Change	
(in thousands, except percentages)	Amount	% of Revenue	Amount	% of Revenue	$	%
Net revenues						
Product sales	$ 315,674	95.4 %	$ 371,377	97.8 %	$ (55,703)	-15.0 %
Royalties and other revenues	15,321	4.6 %	8,390	2.2 %	6,931	82.6 %
Total net revenues	**330,995**	**100.0 %**	**379,767**	**100.0 %**	**(48,772)**	**-12.8 %**
Product and distribution costs	86,037	26.0 %	92,627	24.4 %	(6,590)	-7.1 %
Operating expenses	158,869	48.0 %	210,712	55.5 %	(51,843)	-24.6 %
Selling, general and administrative expense	53,695	16.2 %	62,920	16.6 %	(9,225)	-14.7 %
Marketing expenses	11,086	3.3 %	12,185	3.2 %	(1,099)	-9.0 %
Pre-opening costs	—	— %	1,471	0.4 %	(1,471)	-100.0 %
Goodwill and other asset impairments	4,238	1.3 %	406,932	107.2 %	(402,694)	-99.0 %
Other income (expense), net	1,039	0.3 %	(8,311)	-2.2 %	9,350	112.5 %
Depreciation and amortization expense	27,007	8.2 %	35,782	9.4 %	(8,775)	-24.5 %
Operating loss	**(10,976)**	**-3.3 %**	**(434,551)**	**-114.4 %**	**423,575**	**97.5 %**
Interest expense, net	13,375	4.0 %	16,696	4.4 %	(3,321)	-19.9 %
Loss on divestiture of Insomnia Cookies	—	— %	11,501	3.0 %	(11,501)	100.0 %
Other non-operating income, net	(261)	-0.1 %	(1,177)	-0.3 %	916	77.8 %
Loss before income taxes	**(24,090)**	**-7.3 %**	**(461,571)**	**-121.5 %**	**437,481**	**94.8 %**
Income tax expense/(benefit)	(4,259)	-1.3 %	(20,453)	-5.4 %	16,194	79.2 %
Net loss	**(19,831)**	**-6.0 %**	**(441,118)**	**-116.2 %**	**421,287**	**95.5 %**
Net income/(loss) attributable to noncontrolling interest	480	0.1 %	(5,858)	-1.5 %	6,338	108.2 %
Net loss attributable to Krispy Kreme, Inc.	**$ (20,311)**	**-6.1 %**	**$ (435,260)**	**-114.6 %**	**$ 414,949**	**95.3 %**

The following table presents a further breakdown of total net revenue and organic revenue growth by segment for the quarter ended June 28, 2026 compared to the quarter ended June 29, 2025:

(in thousands, except percentages)	U.S.	International	Market Development	Total Company
Total net revenues in second quarter of fiscal 2026	$ 172,680	$ 117,342	$ 40,973	$ 330,995
Total net revenues in second quarter of fiscal 2025	230,099	132,755	16,913	379,767
Total Net Revenues (Decline)/Growth	**(57,419)**	**(15,413)**	**24,060**	**(48,772)**
Total Net Revenues (Decline)/Growth %	**(25.0)%**	**(11.6)%**	**142.3 %**	**(12.8)%**
Less: Impact of refranchising	(57,526)	(16,342)	17,990	(55,878)
Adjusted net revenues in second quarter of fiscal 2025	172,573	116,413	34,903	323,889
Adjusted net revenue (decline)/growth	**107**	**929**	**6,070**	**7,106**
Adjusted Net Revenue (Decline)/Growth %	**0.1 %**	**0.8 %**	**17.4 %**	**2.2 %**
Impact of acquisitions	—	—	(1,039)	(1,039)
Impact of foreign currency translation	—	(6,893)	(3)	(6,896)
Organic Revenue (Decline)/Growth	**$ 107**	**$ (5,964)**	**$ 5,028**	**$ (829)**
Organic Revenue (Decline)/Growth %	**0.1 %**	**(5.1)%**	**14.4 %**	**(0.3)%**

Total net revenue declined $48.8 million, or 12.8%, from the second quarter of fiscal 2025 to the second quarter of fiscal 2026, primarily due to the $55.9 million reduction associated with refranchising efforts taken in the U.S. and International segments. The results of refranchised businesses are reported within the U.S. or International segments, as applicable, prior to the respective dates of divestiture, and are reported within the Market Development segment, following the respective dates of divestiture. Organic revenue decreased by 0.3%, primarily driven by a decline in Global Points of Access and in the International segment, partially offset by growth in the Market Development segment. The organic revenue decrease reflects a Global Points of Access decline of 2,448, or 13.5%, primarily impacted by the strategic closure of underperforming fresh delivery doors that was completed in the third quarter of 2025, including those associated with the termination of the Business Relationship Agreement with McDonald's USA.

Our U.S. segment net revenue declined $57.4 million, or 25.0%, from the second quarter of fiscal 2025 to the second quarter of fiscal 2026, primarily due to the $57.5 million reduction associated with refranchising of the U.S. business and the strategic closure of underperforming fresh delivery doors. U.S. organic revenue increased by 0.1%, primarily driven by the strategic closure of underperforming fresh delivery doors in the second quarter of fiscal 2025.

Our International segment net revenue declined $15.4 million, or 11.6%, from the second quarter of fiscal 2025 to the second quarter of fiscal 2026, due primarily to the impacts of the refranchising of Japan, partially offset by foreign currency translation impacts of $6.9 million. International organic revenue decreased by 5.1%, driven primarily by declines in the U.K. and Australia, partially offset by growth in Canada.

Our Market Development segment net revenue increased $24.1 million, or 142.3%, from the second quarter of fiscal 2025 to the second quarter of fiscal 2026, primarily due to the $18.0 million benefit from refranchising in the first quarter of fiscal 2026. Market Development organic revenue increased by 14.4%, primarily due to an increase in royalty revenues primarily from the Middle East, Japan, and Brazil.

Operating expenses: Operating expenses decreased $51.8 million, or 24.6%, from the second quarter of fiscal 2025 to the second quarter of fiscal 2026, driven mainly by refranchising transactions completed in the first quarter of fiscal 2026, coupled with an increase in operational efficiencies. Operating expenses as a percentage of revenue decreased by 750 basis points, from 55.5% in the second quarter of fiscal 2025 to 48.0% in the second quarter of fiscal 2026, primarily due to increased operational efficiencies as we continue to deliver on our turnaround plan.

Selling, general and administrative expense: Selling, general and administrative ("SG&A") expense decreased $9.2 million, or 14.7%, from the second quarter of fiscal 2025 to the second quarter of fiscal 2026, driven mainly by lower employee costs. As a percentage of revenue, SG&A expense remained relatively consistent with the comparable period.

Goodwill and other asset impairments: Goodwill and other asset impairments decreased $402.7 million, or 99.0%, from the second quarter of fiscal 2025 to the second quarter of fiscal 2026, driven mainly by the $406.9 million non-cash goodwill and other asset impairments charge in the second quarter of fiscal 2025. As a percentage of revenue, goodwill and other asset impairments decreased from 107.2% in the second quarter of fiscal 2025 to 1.3% in the fiscal quarter of 2026. This decrease was offset by other asset impairments of $4.2 million related to long-lived asset impairments incurred in the second quarter of fiscal 2026.

Other income (expense), net: Other income (expense), net increased $9.4 million, or 112.5%, from the second quarter of fiscal 2025 to the second quarter of fiscal 2026, primarily driven by gains on sale-leaseback transactions in the second quarter of fiscal 2025. As a percentage of revenue, other income (expense), net increased 250 basis points, from (2.2)% in the second quarter of fiscal 2025 to 0.3% in the second quarter of fiscal 2026.

Depreciation and amortization expense: Depreciation and amortization expense decreased $8.8 million, or 24.5%, from the second quarter of fiscal 2025 to the second quarter of fiscal 2026, primarily driven by lower finance lease amortization expense and fixed asset impairments taken in the second quarter of fiscal 2025 following the termination of the Business Relationship Agreement with McDonald's USA. As a percentage of revenue, Depreciation and amortization expense decreased 120 basis points, from 9.4% in the second quarter of fiscal 2025 to 8.2% in the second quarter of fiscal 2026.

Interest expense, net: Interest expense, net decreased $3.3 million, or 19.9%, from the second quarter of fiscal 2025 to the second quarter of fiscal 2026 primarily driven by a lower average debt balance.

Loss on divestiture of Insomnia Cookies: In the second quarter of fiscal 2025, we sold the remainder of our ownership interest in Insomnia Cookies for cash proceeds and recognized a loss on divestiture of $11.5 million (gross of income taxes) with no comparable activity in the second quarter of fiscal 2026.

Income tax (benefit)/expense: Income tax benefit was $4.3 million in the second quarter of fiscal 2026, while income tax benefit was $20.5 million in the second quarter of fiscal 2025. The variance was primarily driven by the tax effect of nondeductible goodwill impairment charges in the second quarter of fiscal 2025.

Results of Operations by Segment – Quarter ended June 28, 2026 compared to the Quarter ended June 29, 2025

The following table presents Adjusted EBITDA by segment for the periods indicated:

	Quarter Ended		Change	
(in thousands, except percentages)	**June 28, 2026**	**June 29, 2025**	**$**	**%**
Adjusted EBITDA				
U.S.	$ 13,752	$ 9,930	$ 3,822	38.5 %
International	14,182	18,221	(4,039)	-22.2 %
Market Development	19,386	8,948	10,438	116.7 %
Corporate	(18,513)	(16,988)	(1,525)	-9.0 %
Total Adjusted EBITDA [(1)]	**$ 28,807**	**$ 20,111**	**$ 8,696**	**43.2 %**

(1) Refer to "Key Performance Indicators and Non-GAAP Measures" above for a reconciliation of Adjusted EBITDA to net loss.

U.S. segment Adjusted EBITDA increased $3.8 million, or 38.5%, with margin expansion of 370 basis points to 8.0% in the second quarter of fiscal 2026 compared to the second quarter of fiscal 2025, primarily driven by operational efficiencies, and SG&A savings as we continue to deliver on our turnaround plan.

International segment Adjusted EBITDA decreased $4.0 million, or 22.2%, primarily due to refranchising of the Japan business. The margin decline of 160 basis points to 12.1% in the second quarter of fiscal 2026 compared to the second quarter of fiscal 2025 was due to lower Adjusted EBITDA in the U.K. and Australia and the refranchising of Japan.

Market Development segment Adjusted EBITDA increased $10.4 million, or 116.7%, with margin decline of 560 basis points to 47.3% in the second quarter of fiscal 2026 compared to the second quarter of fiscal 2025, driven mainly by changes in the regional mix of U.S. sales associated with the WKS Refranchising, and to a lesser degree the refranchising of Japan.

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Two Quarters ended June 28, 2026 compared to the Two Quarters ended June 29, 2025

The following table presents our unaudited condensed consolidated results of operations for the two quarters ended June 28, 2026 and the two quarters ended June 29, 2025:

	Two Quarters Ended					
	June 28, 2026		June 29, 2025		Change	
(in thousands, except percentages)	Amount	% of Revenue	Amount	% of Revenue	$	%
Net revenues						
Product sales	$ 673,112	96.4 %	$ 737,856	97.7 %	$ (64,744)	-8.8 %
Royalties and other revenues	24,917	3.6 %	17,095	2.3 %	7,822	45.8 %
Total net revenues	**698,029**	**100.0 %**	**754,951**	**100.0 %**	**(56,922)**	**-7.5 %**
Product and distribution costs	174,367	25.0 %	183,363	24.3 %	(8,996)	-4.9 %
Operating expenses	346,975	49.7 %	409,555	54.2 %	(62,580)	-15.3 %
Selling, general and administrative expense	111,728	16.0 %	122,325	16.2 %	(10,597)	-8.7 %
Marketing expenses	21,205	3.0 %	22,424	3.0 %	(1,219)	-5.4 %
Pre-opening costs	194	— %	2,400	0.3 %	(2,206)	-91.9 %
Goodwill and other asset impairments	6,126	0.9 %	407,094	53.9 %	(400,968)	-98.5 %
Gain on refranchising, net	(8,885)	-5.1 %	—	— %	(8,885)	nm
Other income (expense), net	1,798	0.3 %	(7,073)	-0.9 %	8,871	125.4 %
Depreciation and amortization expense	59,122	8.5 %	69,683	9.2 %	(10,561)	-15.2 %
Operating (loss)/income	**(14,601)**	**-2.1 %**	**(454,820)**	**-60.2 %**	**440,219**	**96.8 %**
Interest expense, net	28,999	4.2 %	32,892	4.4 %	(3,893)	-11.8 %
Loss on divestiture of Insomnia Cookies	—	— %	11,501	1.5 %	(11,501)	-100.0 %
Other non-operating (income)/expense, net	(420)	-0.1 %	(1,570)	-0.2 %	1,150	73.2 %
Loss before income taxes	**(43,180)**	**-6.2 %**	**(497,643)**	**-65.9 %**	**454,463**	**91.3 %**
Income tax (benefit)/expense	(676)	-0.1 %	(23,120)	-3.1 %	22,444	97.1 %
Net loss	**(42,504)**	**-6.1 %**	**(474,523)**	**-62.9 %**	**432,019**	**91.0 %**
Net (loss)/income attributable to noncontrolling interest	591	0.1 %	(5,979)	-0.8 %	6,570	109.9 %
Net loss attributable to Krispy Kreme, Inc.	**$ (43,095)**	**-6.2 %**	**$ (468,544)**	**-62.1 %**	**$ 425,449**	**90.8 %**

The following table presents a further breakdown of total net revenue and organic revenue growth by segment for the two quarters ended June 28, 2026 compared to the two quarters ended June 29, 2025:

(in thousands, except percentages)	U.S.	International	Market Development	Total Company
Total net revenues in first two quarters of fiscal 2026	$ 394,230	$ 242,600	$ 61,199	$ 698,029
Total net revenues in first two quarters of fiscal 2025	466,643	252,390	35,918	754,951
Total Net Revenues (Decline)/Growth	**(72,413)**	**(9,790)**	**25,281**	**(56,922)**
Total Net Revenues (Decline)/Growth %	**-15.5 %**	**-3.9 %**	**70.4 %**	**-7.5 %**
Less: Impact of refranchising	(63,386)	(21,694)	20,117	(64,963)
Adjusted net revenues in first two quarters of fiscal 2025	403,257	230,696	56,035	689,988
Adjusted net revenue growth/(decline)	**(9,027)**	**11,904**	**5,164**	**8,041**
Impact of acquisitions	—	—	(1,039)	(1,039)
Impact of foreign currency translation	—	(17,353)	(3)	(17,356)
Organic Revenue (Decline)/Growth	**$ (9,027)**	**$ (5,449)**	**$ 4,122**	**$ (10,354)**
Organic Revenue (Decline)/Growth %	**-2.2 %**	**-2.4 %**	**7.4 %**	**-1.5 %**

Total net revenue declined $56.9 million, or 7.5%, from the first two quarters of fiscal 2025 to the first two quarters of fiscal 2026, primarily due to the $65.0 million reduction associated with refranchising efforts taken in the U.S. and International segments, partially offset by an increase in royalty revenue. Organic revenue declined $10.4 million, or 1.5%, primarily driven by lower Doughnut Shop transaction volume impacted by consumer softness in a challenging macroeconomic environment and by Global Points of Access decline of 2,448, or 13.5%, impacted by the strategic closure of underperforming fresh delivery doors.

Our U.S. segment net revenue declined $72.4 million, or 15.5%, from the first two quarters of fiscal 2025 to the first two quarters of fiscal 2026, primarily due to the divestiture of a controlling interest in Insomnia Cookies in the third quarter of fiscal 2024. U.S. organic revenue declined $9.0 million, or 2.2%, primarily driven by lower Doughnut Shop transaction volume impacted by consumer softness in a challenging macroeconomic environment. The organic revenue decline was also driven by Points of Access decline of 3,768, or 37.0%, impacted by the strategic closure of underperforming fresh delivery doors.

Our International segment net revenue declined $9.8 million, or 3.9%, from the first two quarters of fiscal 2025 to the first two quarters of fiscal 2026, driven by the $21.7 million impact of refranchising transactions in fiscal 2026. International organic revenue declined $5.4 million, or 2.4%, driven primarily by adverse foreign currency impacts.

Our Market Development segment net revenue increased $25.3 million, or 70.4%, from the first two quarters of fiscal 2025 to the first two quarters of fiscal 2026, primarily due to the $20.1 million impact of refranchising transactions in fiscal 2026. Market Development organic revenue increased $4.1 million, or 7.4%, primarily driven by an increase in royalty revenues.

Operating expenses: Operating expenses decreased $62.6 million, or 15.3%, from the first two quarters of fiscal 2025 to the first two quarters of fiscal 2026, driven mainly by refranchising transactions and the decrease resulting from the reduction in costs associated with the transition to third-party logistics. Operating expenses as a percentage of revenue decreased 450 basis points, from 54.2% in the first two quarters of fiscal 2025 to 49.7% in the first two quarters of fiscal 2026, primarily due to operational efficiencies as we continue to deliver on our turnaround plan.

Selling, general and administrative expense: SG&A expense decreased $10.6 million, or 8.7%, from the first two quarters of fiscal 2025 to the first two quarters of fiscal 2026, driven mainly by a $6.9 million reduction in legal professional fees, coupled with a $3.7 million reduction in employee costs. As a percentage of revenue, SG&A expense remained relatively consistent with the comparable period.

Goodwill and other asset impairments: Goodwill and other asset impairments of $6.1 million consists primarily of truck impairments resulting from the transition to third-party logistics. As a percentage of revenue, Goodwill and other asset impairments decreased 5,300 basis points, from 53.9% in the first two quarters of fiscal 2025 to 0.9% in the first two quarters of 2026.

Gain on refranchising, net: In the first quarter of fiscal 2026, the Company completed two refranchising transactions, one each impacting the U.S. and International business segments resulting in a net gain of $8.9 million. Refer to Note 3, Acquisitions and Divestitures, to the Condensed Consolidated Financial Statements for further information.

Other income (expense), net: Other income (expense), net of $1.8 million in the first two quarters of fiscal 2026 was primarily related to miscellaneous corporate expenses. Other income (expense), net of $7.1 million in the first two quarters of fiscal 2025 was driven by gains on sale-leaseback transactions. As a percentage of revenue, other income (expense), net remained consistent with the comparable period.

Depreciation and amortization expense: Depreciation and amortization expense decreased $10.6 million, or 15.2%, from the first two quarters of fiscal 2025 to the first two quarters of fiscal 2026. As a percentage of revenue, Depreciation and amortization expense decreased 70 basis points, from 9.2% in the first two quarters of fiscal 2025 to 8.5% in the first two quarters of fiscal 2026, primarily driven by lower finance lease amortization expense and fixed asset impairments taken in the second quarter of fiscal 2025 following the termination of the Business Relationship Agreement with McDonald's USA.

Interest expense, net: Interest expense, net decreased $3.9 million, or 11.8%, from the first two quarters of fiscal 2025 to the first two quarters of fiscal 2026, primarily driven by a lower average debt balance.

Loss on divestiture of Insomnia Cookies: In the second quarter of fiscal 2025, we sold the remainder of our ownership interest in Insomnia Cookies for cash proceeds and recognized a loss on divestiture of $11.5 million (gross of income taxes) with no comparable activity in the first two quarters of fiscal 2026.

Income tax (benefit)/expense: Income tax benefit was $0.7 million in the first two quarters of fiscal 2026, while income tax benefit was $23.1 million in the first two quarters of fiscal 2025. The variance was primarily driven by the WKS Refranchising and the refranchising of Japan and an increase in pre-tax results in the first two quarters of fiscal 2026.

Results of Operations by Segment – Two Quarters ended June 28, 2026 compared to the Two Quarters ended June 29, 2025

The following table presents Adjusted EBITDA by segment for the periods indicated:

	Two Quarters Ended		Change	
(in thousands, except percentages)	June 28, 2026	June 29, 2025	$	%
U.S.	$ 39,301	$ 25,841	$ 13,460	52.1 %
International	28,654	33,118	(4,464)	-13.5 %
Market Development	31,020	19,995	11,025	55.1 %
Corporate	(37,073)	(34,863)	(2,210)	-6.3 %
Total Adjusted EBITDA [(1)]	**$ 61,902**	**$ 44,091**	**$ 17,811**	**40.4 %**

(1) Refer to "Key Performance Indicators and Non-GAAP Measures" above for a reconciliation of Adjusted EBITDA to net loss.

U.S. segment Adjusted EBITDA increased $13.5 million, or 52.1%, primarily driven by increased operational efficiencies. The margin increase of 450 basis points to 10.0% in the first two quarters of fiscal 2026 compared to the first two quarters of fiscal 2025 was primarily driven by increased operational efficiencies across operating expenses and SG&A as we continue to deliver on our turnaround plan.

International segment Adjusted EBITDA decreased $4.5 million, or 13.5%, with margin decline of 130 basis points to 11.8% in the first two quarters of fiscal 2026 compared to the first two quarters of fiscal 2025, as lower transaction volume continued to impact operating leverage for the International equity markets, particularly the U.K.

Market Development segment Adjusted EBITDA increased $11.0 million, or 55.1%, impacted by franchise acquisitions in fiscal 2026. The margin decrease of 500 basis points to 50.7% in the first two quarters of fiscal 2026 compared to the first two quarters of fiscal 2025 was driven mainly by increased revenues from the WKS Refranchising and the refranchising of Japan.

Capital Resources and Liquidity

Our principal sources of liquidity to date have included cash from operating activities, cash on hand, amounts available under our credit facility, commercial trade financing including our structured payables programs, and proceeds from strategic transactions. Our primary use of liquidity is to fund the cash requirements of our business operations, including working capital needs, capital expenditures, acquisitions, and other commitments.

Our future obligations primarily consist of our debt and lease obligations, as well as commitments under ingredient and other forward purchase contracts. As of December 28, 2025, we had the following future obligations:

- An aggregate principal amount of $900.3 million outstanding under the 2023 Facility;
- An aggregate principal amount of $2.5 million outstanding under short-term, uncommitted lines of credit;
- Non-cancellable future minimum operating lease payments totaling $641.6 million;
- Non-cancellable future minimum finance lease payments totaling $92.8 million; and
- Purchase commitments under ingredient and other forward purchase contracts of $74.0 million.

As of June 28, 2026, the principal amount outstanding under our 2023 Facility was $791.9 million. The decrease from the 2023 Facility balance as of December 28, 2025 was primarily driven by proceeds from the refranchising transactions completed in the first quarter of fiscal 2026 which were used to pay down debt. Refer to Note 10, Long-Term Debt, to the Condensed Consolidated Financial Statements for further information.

We had cash and cash equivalents of $21.8 million and $42.4 million as of June 28, 2026 and December 28, 2025, respectively. We believe that our existing cash and cash equivalents and available borrowing capacity under our credit facilities discussed above will be sufficient to fund our operating and capital needs for at least the next twelve months. Our assessment of the period of time through which our financial resources will be adequate to support our operations could vary because of, and our future capital requirements will depend on, many factors, including our growth rate, the growth of our presence in new markets, and the expansion of our omni-channel model in existing markets. We have based this estimate on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we currently expect. We may be required to seek additional equity or debt financing. In the event that additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us or at all. If we are unable to raise additional capital when desired, or if we cannot expand our operations or otherwise capitalize on our business opportunities because we lack sufficient capital, our business, results of operations, and financial condition would be adversely affected.

Dividend Policy

In line with our capital allocation priorities and growth strategy, the Company does not currently pay cash dividends to holders of the Company's common stock.

Cash Flows

We have historically generated cash from operations and have credit availability and capacity to fund operating and discretionary spending such as capital expenditures and debt repayments. Our requirement for working capital is not significant because our consumers pay us in cash or on debit or credit cards at the time of the sale and we are able to sell many of our inventory items before payment is due to the vendors for the various inputs to such items. The following table and discussion present, for the periods indicated, a summary of our key cash flows from operating, investing, and financing activities:

	Two Quarters Ended	
(in thousands)	June 28, 2026	June 29, 2025
Net cash provided by/(used for) operating activities	$ 9,961	$ (53,377)
Net cash provided by/(used for) investing activities	67,989	30,937
Net cash (used for)/provided by financing activities	$ (98,902)	$ 16,248

Operating Activities

Cash provided by operations totaled $10.0 million for the first two quarters of fiscal 2026, a fluctuation of $63.3 million compared with the first two quarters of fiscal 2025, primarily due to an increase in operational efficiencies as we continue to deliver on our turnaround plan.

Investing Activities

Cash provided by investing activities totaled $68.0 million for the first two quarters of fiscal 2026, an increase of $37.1 million compared with the first two quarters of fiscal 2025. The cash provided by investing activities in the first two quarters of fiscal 2026 was primarily due to the refranchising transactions discussed in Note 3, Acquisitions and Divestitures, to the Condensed Consolidated Financial Statements, partially offset by the settlement of the liability to KK Canada discussed in Note 18, Redeemable Noncontrolling Interests, to the Condensed Consolidated Financial Statements, and cash for capital expenditures. As part of our turnaround plan, we expect to reduce capital investment by using existing assets and focusing on franchise development.

Financing Activities

Cash used for financing activities totaled $98.9 million for the first two quarters of fiscal 2026, a fluctuation of $115.2 million compared with the first two quarters of fiscal 2025, primarily driven by the repayment of long-term debt balances with a portion of the net proceeds received from the refranchising transactions discussed in Note 3, Acquisitions and Divestitures, to the Condensed Consolidated Financial Statements.

Debt

Our long-term debt obligations consist of the following:

(in thousands)	June 28, 2026	December 28, 2025
2023 Facility — term loan	$ 721,901	$ 742,825
2023 Facility — revolving credit facility	70,000	157,500
Short-term lines of credit	12,892	2,514
Less: Debt issuance costs	(2,234)	(2,904)
Deferred financing obligations	1,024	—
Finance lease obligations	61,667	77,894
Total long-term debt	**865,250**	**977,829**
Less: Current portion of long-term debt	(71,036)	(65,977)
Long-term debt, less current portion	**$ 794,214**	**$ 911,852**

2023 Secured Credit Facility

As of June 28, 2026, the 2023 Facility consisted of a $300.0 million senior secured revolving credit facility and a term loan with an original principal amount of $700.0 million. During the second quarter of fiscal 2025, the Company amended the 2023 Facility to, among other things, establish additional, incremental term loan commitments in an aggregate principal amount of $125.0 million. Refer to Note 10, Long-Term Debt, to the Condensed Consolidated Financial Statements for further information.

Under the terms of the 2023 Facility, we are subject to a requirement to maintain a leverage ratio of less than 5.00 to 1.00 as of the end of each quarterly Test Period (as defined in the 2023 Facility) through maturity in March 2028. The leverage ratio under the 2023 Facility is defined as the ratio of (a) Total Indebtedness (as defined in the 2023 Facility, which includes all debt and finance lease obligations) minus unrestricted cash and cash equivalents to (b) a defined calculation of Adjusted EBITDA (2023 Facility Adjusted EBITDA) for the most recently ended Test Period. Our leverage ratio was 3.9 to 1.00 as of the end of the second quarter of fiscal 2026 compared to 4.4 to 1.00 as of the end of fiscal 2025.

We were in compliance with the financial covenants related to the 2023 Facility as of June 28, 2026. If we are unable to meet the 2023 Facility financial or other covenants in future periods, it could limit our ability to draw on the revolving credit facility, could result in the lenders accelerating the maturity of such indebtedness and foreclosing upon the collateral pledged thereunder, and could require the replacement of the 2023 Facility with new sources of financing, which we may be unable to secure on favorable terms or at all, any of which could negatively impact our liquidity.

Short-Term Lines of Credit

We are party to two agreements with existing lenders providing for short-term, uncommitted lines of credit up to an aggregate of $25.0 million. Borrowings under these short-term lines of credit are payable to the lenders on a revolving basis for tenors up to three months and are subject to an interest rate of adjusted term SOFR plus a credit spread adjustment of 0.10% plus a margin of 1.75%.

Critical Accounting Policies and Estimates

Our Condensed Consolidated Financial Statements and the related notes thereto included elsewhere in this Form 10-Q have been prepared in conformity with GAAP. The preparation of the Condensed Consolidated Financial Statements requires the use of judgments, estimates, and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses as well as related disclosures. We consider an accounting judgment, estimate, or assumption to be critical when (1) the estimate or assumption is complex in nature or requires a high degree of judgment and (2) the use of different judgments, estimates, and assumptions could have a material impact on our Condensed Consolidated Financial Statements. Actual results could differ from the estimates made by management.

There have been no material changes to our critical accounting policies and estimates as compared to those described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” set forth in our Annual Report on Form 10-K.

New Accounting Pronouncements

Refer to Note 1, Description of Business and Summary of Significant Accounting Policies to the Condensed Consolidated Financial Statements for a detailed description of recent accounting pronouncements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Effects of Changing Prices

We are exposed to the effects of commodity price fluctuations in the cost of ingredients of our products, of which flour, sugar, and shortening are the most significant. These costs are subject to fluctuations due to a number of factors, including, but not limited to, market conditions, economic and geopolitical uncertainty, demand for raw materials, weather, energy costs, currency fluctuations, supplier capacities, governmental actions, import and export requirements (including tariffs), armed hostilities, and other factors beyond our control. During the first two quarters of fiscal 2026, we continued to experience headwinds from commodity inflation globally. We have undertaken efforts to effectively manage inflationary cost increases through rapid inventory turnover and reduced inventory waste, and increased focus on resiliency of our supply chains. Additionally, from time to time we may enter into forward contracts for supply through our vendors for raw materials which are ingredients of our products or which are components of such ingredients, including wheat, sugar, and vegetable oil.

We are also exposed to the effects of commodity price fluctuations in the cost of gasoline used by our delivery vehicles. To mitigate the risk of fluctuations in the price of our fuel purchases, we may directly purchase commodity futures contracts.

Interest Rate Risk

We are exposed to changes in interest rates on any borrowings under our debt facilities, which bear interest based on the one-month SOFR (with a floor of zero). Generally, interest rate changes could impact the amount of our interest paid and, therefore, our future earnings and cash flows, assuming other factors are held constant. To mitigate the impact of changes in SOFR on interest expense for a portion of our variable rate debt, we have entered into interest rate swaps on $550.0 million notional of our $804.8 million of outstanding debt under the 2023 Facility and short-term lines of credit as of June 28, 2026, which we account for as cash flow hedges. The interest rate swap agreements are scheduled to mature in March 2028. Based on the $254.8 million of unhedged outstanding debt as of June 28, 2026, a 100 basis point increase or decrease in the one-month SOFR would result in a $2.5 million increase or decrease, respectively, in interest expense for a 12-month period, based on the daily average of the one-month SOFR for the quarter ended June 28, 2026.

Foreign Currency Exchange Rate Risk

We are exposed to foreign currency exchange rate risk on the operations of our subsidiaries that have functional currencies other than the U.S. dollar, whose revenues accounted for approximately 35% of our total net revenues during the first two quarters ended June 28, 2026. A substantial majority of these revenues, or approximately $117.3 million through the quarter ended June 28, 2026, were attributable to subsidiaries whose functional currencies are the Canadian dollar, the British pound sterling, the Euro, the Australian dollar, the New Zealand dollar, and the Mexican peso. A 10% increase or decrease in the average exchange rate of these currencies against the U.S. dollar would have resulted in a decrease or increase, respectively, of approximately $11.7 million in our total net revenues for the two quarters ended June 28, 2026.

From time to time, we engage in foreign currency exchange and credit transactions with our non-U.S. subsidiaries, which we typically hedge. To date, the impact of such transactions, including the cost of hedging, has not been material. We do not engage in foreign currency or hedging transactions for speculative purposes.

Item 4. Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) that are designed to ensure that information required to be disclosed in Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

As of June 28, 2026, we completed an evaluation, under the supervision and with the participation of our management, including our CEO and CFO, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on this evaluation, our CEO and CFO concluded that our disclosure controls and procedures were effective as of the end of the period covered by this Form 10-Q.

Changes in Internal Controls over Financial Reporting

There were no changes during the fiscal quarter ended June 28, 2026 in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

In the ordinary course of conducting our business, we have in the past and may in the future become involved in various legal actions and other claims. We may also become involved in other judicial, regulatory, and arbitration proceedings concerning matters arising in connection with the conduct of our business. Some of these matters may involve claims of substantial amounts. These legal proceedings may be subject to many uncertainties and there can be no assurance of the outcome of any individual proceedings. Refer to Note 13, Commitments and Contingencies, to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Form 10-Q for more information regarding certain pending legal proceedings, which is incorporated by reference into this Item 1 of Part II of this Form 10-Q.

Item 1A. Risk Factors

There have been no material changes to the risk factors previously disclosed in “Risk Factors” in Item 1A of Part I of our Annual Report on Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit No.	Description of Exhibit
10.1†	Amended and Restated Krispy Kreme, Inc. 2021 Omnibus Incentive Plan (filed as Exhibit 99.1 to the Company's Registration Statement on Form S-8, File number 333-296676, filed on June 10, 2026, and incorporated by reference herein)
10.2†*	Form of Restricted Stock Unit Agreement for Non-Employee Directors (2026)
10.3†*	Form of Restricted Stock Unit Agreement for Employees (2026)
10.4†*	Form of Performance-Based Restricted Stock Unit Agreement (2026)
31.1*	Certification of Chief Executive Officer of Krispy Kreme, Inc. pursuant to Rule 13a-14(a) or 15d-14(a) promulgated under the Exchange Act.
31.2*	Certification of Chief Financial Officer of Krispy Kreme, Inc. pursuant to Rule 13a-14(a) or 15d-14(a) promulgated under the Exchange Act.
32.1**	Certifications of Chief Executive Officer and Chief Financial Officer of Krispy Kreme, Inc. pursuant to Rule 13a-14(b) or 15d-14(b) promulgated under the Exchange Act, and Section 1350 of Chapter 63 of Title 18 of the United States Code.
101	The following financial statements from the Company's Form 10-Q for the quarter ended June 28, 2026, formatted in Inline XBRL: (i) Condensed Consolidated Statements of Operations, (ii) Condensed Consolidated Statements of Comprehensive (Loss)/Income, (iii) Condensed Consolidated Balance Sheets, (iv) Condensed Consolidated Statements of Changes in Shareholders' Equity, (v) Condensed Consolidated Statements of Cash Flows, and (vi) Notes to Condensed Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

* Filed herewith.

** Furnished herewith.

† Compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: August 6, 2026

Krispy Kreme, Inc.

By:	/s/ Raphael Duvivier
Name:	Raphael Duvivier
Title:	Chief Financial Officer
	(Principal Financial Officer and Duly Authorized Officer)

Exhibit 10.2

Non-Employee Director

KRISPY KREME, INC.
2021 OMNIBUS INCENTIVE PLAN

RESTRICTED STOCK UNIT AGREEMENT

THIS RESTRICTED STOCK UNIT AGREEMENT (this "**Restricted Stock Unit Agreement**"), dated as of {Grant Date} (the "**Grant Date**"), is made by and between **KRISPY KREME, INC.**, a Delaware corporation (the "**Company**"), and {Participant Name} (the "**Participant**"). Capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the Krispy Kreme, Inc. 2021 Omnibus Incentive Plan (as may be amended and/or restated from time to time, the "**Plan**").

1. **Restricted Stock Units Grant**. In accordance with the terms of the Plan and subject to this Restricted Stock Unit Agreement, as of the Grant Date (to the extent applicable, as amended as such terms apply to a Participant resident in the jurisdictions listed in the Schedule, as set out in the applicable terms of the Schedule), the Participant is hereby granted «RSUs» Restricted Stock Units. The Restricted Stock Units, and any Shares acquired upon settlement thereof, are subject to the following terms and conditions and to the provisions of the Plan, the terms of which are incorporated by reference herein.

2. **Vesting**. Vesting Period. Please refer to Appendix: Vesting Schedule

   (a) In General. The Restricted Stock Units awarded hereby will vest on the time schedule set forth on the **Appendix**, provided that the Participant has remained in continuous employment with the Company and its Affiliates at all times from the Grant Date through the vesting date set forth on the **Appendix**. For purposes of this Restricted Stock Unit Agreement, "**Vesting Commencement Date**" means {Grant Custom 2}.

   (b) Death or Disability. If, before the Restricted Stock Units have otherwise become fully vested in accordance with this Section 2, the Participant's membership on the Company's Board of Directors (the "**Board**") terminates by reason of death or Disability, then the Restricted Stock Units shall immediately vest in full as of the date of such termination.

   (c) Termination of Board Membership. Subject to Section 2(d), if the Participant's membership on the Board terminates for any reason other than as outlined in Section 2(b) above, all Restricted Stock Units that are unvested as of the date of the Participant's termination shall automatically terminate without consideration as of the date of such termination.

   (d) Change in Control. Notwithstanding anything to the contrary herein, in the event of a Change in Control, the Restricted Stock Units shall be treated in accordance with Section 13 of the Plan.

3. **Settlement of Restricted Stock Units**. The Shares related to any vested Restricted Stock Units shall be delivered promptly (and in all events within 60 days) following the date such Restricted Stock Units have become vested.

4. **Rights as a Stockholder**. The Participant shall not have any rights of a stockholder as a result of receiving Restricted Stock Units under this Restricted Stock Unit Agreement, including, but not limited to, any right to vote the Shares to be issued hereunder or any right to dividends or dividend equivalents, unless and until (and only to the extent) the Restricted Stock Units have vested and, thereafter, the Shares have been distributed pursuant to Section 3 hereof.

5. **Withholding Taxes**.

(a) To the extent that the Participant is subject to withholding, as a condition to acceptance of any Shares in settlement of the Restricted Stock Units, the Participant authorizes withholding from payroll and any other amounts payable to such Participant, and otherwise agrees to make adequate provision for any sums required to be withheld (or permitted to be withheld in a manner that will not cause adverse accounting consequences for the Company or an Affiliate) to satisfy any U.S. federal, state, local and/or foreign tax or social insurance contribution withholding obligations (the "**Required Tax Payments**") of the Company or an Affiliate, if any, that arise in connection with the Restricted Stock Units. If the Participant fails to advance the Required Tax Payments after request by the Company or an Affiliate, the Company or the relevant Affiliate may, in its discretion, deduct any Required Tax Payments from any amount then or thereafter payable by the Company or the relevant Affiliate to the Participant.

(b) The Participant's default election to advance the Required Tax Payments with respect to the Restricted Stock Units by withholding from the Shares otherwise to be delivered to the Participant pursuant to the Restricted Stock Units, a number of whole Shares with a Fair Market Value, determined as of the date the obligation to withhold or pay taxes first arises in connection with the Restricted Stock Units (the "**Tax Date**"), equal to the Required Tax Payments ("**Net Withholding**"). The Participant may also elect to satisfy his or her obligation to advance the Required Tax Payments with respect to the Restricted Stock Units by any of the following means: (1) a cash payment to the Company pursuant to Section 5(a) hereof, (2) Net Withholding, (3) a cash payment following the Participant's sale of (or sale by a broker-dealer acceptable to the Company through which the Participant has sold) a number of Shares with respect to which the Required Tax Payments have arisen with a Fair Market Value determined as of the Tax Date equal to the Required Tax Payments, or (4) any combination of (1), (2), and (3) above. Net Withholding will be performed with full Shares, and not fractional Shares. No certificate representing a Share shall be delivered until the Required Tax Payments have been satisfied in full.

6. **Transfers**. Restricted Stock Units may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution.

7. **Governing Law**. This Restricted Stock Unit Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law of such state.

8. **Agreement Binding on Successors**. The terms of this Restricted Stock Unit Agreement shall be binding upon the Participant and upon the Participant's heirs, executors, administrators, personal representatives, transferees, assignees and successors in interest, and upon the Company and its successors and assignees, whether the existence of the successor results from a direct or indirect purchase of all or substantially all of the

business of the Company, or a merger, consolidation or otherwise, subject to the terms of the Plan.

9. **No Assignment**. Notwithstanding anything to the contrary in this Restricted Stock Unit Agreement, neither this Restricted Stock Unit Agreement nor any rights granted herein shall be assignable by the Participant.

10. **Nature of Grant**. This Restricted Stock Unit Agreement is intended to comply with the applicable laws of any country or jurisdiction where Restricted Stock Units are granted under the Plan, and all provisions hereof shall be construed in a manner to so comply. In accepting the Restricted Stock Units, the Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of Awards, or benefits in lieu of Restricted Stock Units, even if Restricted Stock Units have been granted in the past;

(c) all decisions with respect to future Awards or other grants, if any, will be at the sole discretion of the Company;

(d) the Participant is voluntarily participating in the Plan;

(e) the Restricted Stock Units and any Shares acquired under the Plan are not intended to replace any pension rights or compensation;

(f) the Restricted Stock Units and any Shares acquired under the Plan, and the income and value of same, are not part of the Participant's service conditions or normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(g) the future value of the Shares underlying the Restricted Stock Units is unknown, indeterminable and cannot be predicted with certainty;

(h) the value of such Shares may increase or decrease in value;

(i) to the extent permitted by applicable law, no claim or entitlement to compensation or damages shall arise from the forfeiture of the Restricted Stock Units resulting from the termination of the Participant's membership on the Board or service with the Company or an Affiliate (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is providing continuous employment or the terms of the Participant's employment or other services agreement, if any), and in consideration of the grant of the Restricted Stock Units to which the Participant is otherwise not entitled, the Participant irrevocably agrees never to institute any claim against the Company or an Affiliate, waive the Participant's ability, if any, to bring any such claim, and release the Company or an Affiliate from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Participant shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim;

(j) for purposes of the Restricted Stock Units, the Participant's membership on the Board will be considered terminated as of the effective date of the Participant's resignation or removal from the Board in accordance with the Company's Amended and Restated By-Laws, or upon not being re-elected by the Company's stockholders at a meeting of the Company's stockholders held for the purpose of election of directors, and unless otherwise expressly provided in this Restricted Stock Unit Agreement or determined by the Company, the Participant's right to vest in the Restricted Stock Units will terminate as of such date and will not be extended by any notice period (e.g., the Participant's period of Board membership or employment would not include any contractual or statutory notice period or any period of "garden leave," request for reinstatement or similar period mandated under employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment or services agreement, if any);

(k) unless otherwise provided in the Plan or by the Company in its discretion, the Restricted Stock Units and the benefits evidenced by this Restricted Stock Unit Agreement do not create any entitlement to have the Restricted Stock Units or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(l) the Participant acknowledges and agrees that neither the Company nor an Affiliate shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Restricted Stock Units or any amounts due to the Participant upon settlement of the Restricted Stock Units.

11. ***DATA PRIVACY***. ***The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in this Restricted Stock Unit Agreement and any other grant materials by and among, as applicable, the Company and any Affiliate for the exclusive purpose of implementing, administering and managing participation in the Plan. The Participant understands that the Company and any Affiliate may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Awards or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan. The Participant understands that Data will be transferred to a third party stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. The Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws with a lower level of protection than the Participant's country. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. The Participant authorizes the Company, and any other possible recipients who may assist the Company (presently***

or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purposes of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan. The Participant understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, the Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke his or her consent, the Participant's Board membership, continuous employment (if any), and career with the Company or an Affiliate will not be adversely affected; the only adverse consequence of refusing or withdrawing consent is that the Company would not be able to grant the Participant restricted stock units or other equity awards or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing consent may affect his or her ability to participate in the Plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.

12. **Necessary Acts**. The Participant hereby agrees to perform all acts, and to execute and deliver any documents that may be reasonably necessary to carry out the provisions of this Restricted Stock Unit Agreement, including but not limited to all acts and documents related to compliance with federal and/or state securities and/or tax laws.

13. **Severability**. Should any provision of this Restricted Stock Unit Agreement be held by a court of competent jurisdiction to be unenforceable, or enforceable only if modified, such holding shall not affect the validity of the remainder of this Restricted Stock Unit Agreement, the balance of which shall continue to be binding upon the parties hereto with any such modification (if any) to become a part hereof and treated as though contained in this original Restricted Stock Unit Agreement. Moreover, if one or more of the provisions contained in this Restricted Stock Unit Agreement shall for any reason be held to be excessively broad as to scope, activity, subject or otherwise so as to be unenforceable, in lieu of severing such unenforceable provision, such provision or provisions shall be construed by the appropriate judicial body by limiting or reducing it or them, so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear, and such determination by such judicial body shall not affect the enforceability of such provisions or provisions in any other jurisdiction.

14. **Entire Agreement**. This Restricted Stock Unit Agreement and the Plan contain the entire agreement and understanding among the parties as to the subject matter hereof, and supersede any other agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof.

15. **Headings**. Headings are used solely for the convenience of the parties and shall not be deemed to be a limitation upon or descriptive of the contents of any such Section.

16. **Counterparts; Electronic Signature**. This Restricted Stock Unit Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall be deemed one and the same instrument. The Participant's electronic signature of this Restricted Stock Unit Agreement shall have the same validity and effect as a signature affixed by the Participant's hand.

17. **Amendment**. This Restricted Stock Unit Agreement, together with the Plan, may be amended unilaterally by the Company to the extent permitted under the Plan, or by a written instrument signed by all parties hereto.

18. **Set-Off**. The Participant hereby acknowledges and agrees, without limiting the rights of the Company or any Affiliate thereof otherwise available at law or in equity, that, to the extent permitted by law, any amount due to the Participant under this Restricted Stock Unit Agreement may be reduced by, and set-off against, any or all amounts or other consideration payable by the Participant to the Company or any of its Affiliates under any other agreement or arrangement between the Participant and the Company or any of its Affiliates; provided that any such set-off does not result in a penalty under Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations thereunder (the "**Code**").

19. **No Limitation on Rights of the Company**. The grant of the Restricted Stock Units does not and will not in any way affect the right or power of the Company to make adjustments, reclassifications or changes in its capital or business structure, or to merge, consolidate, dissolve, liquidate, sell or transfer all or any part of its business or assets.

20. **Plan and this Restricted Stock Unit Agreement Not a Contract of Employment or Service**. Neither the Plan nor this Restricted Stock Unit Agreement are a contract of employment or service, and no terms of the Participant's employment or service will be affected in any way by the Plan, this Restricted Stock Unit Agreement or related instruments, except to the extent specifically expressed therein. Neither the Plan nor this Restricted Stock Unit Agreement will be construed as conferring any legal rights on the Participant to continue to serve as a Board member or to be employed or remain in service with the Company and its Affiliates, nor will it interfere with any right of the Company or any of its Affiliates to discharge the Participant or to deal with the Participant regardless of the existence of the Plan, this Restricted Stock Unit Agreement or the Restricted Stock Units.

21. **Continued Effect of Award Agreement**. To the extent that the Plan or this Restricted Stock Unit Agreement contains provisions that are intended to have effect after the date(s) as of which the Participant's rights in respect to the Restricted Stock Unit Agreement have become vested (including, but not limited to, following the date of the Participant's termination of Board membership), this Restricted Stock Unit Agreement and any Shares issued in respect of such Restricted Stock Unit Agreement shall continue to be subject to the terms of the Plan and this Restricted Stock Unit Agreement.

22. **Securities Law Requirements**. If at any time the Committee determines that issuing Shares would violate applicable securities laws, the Company will not be required to issue such Shares. The Committee may declare any provision of this Restricted Stock Unit Agreement or action of its own null and void, if it determines the provision or action fails to comply with the short-swing trading rules. As a condition to issuance, the Company may require the Participant to make written representations it deems necessary or desirable to comply with applicable securities laws. In addition to the transfer restrictions and limitations applicable hereunder, no Person who acquires Shares under this Restricted Stock Unit Agreement may sell the Shares, unless they make the offer and sale pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "**Securities Act**"), which is current and includes the Shares to be sold, or an exemption from the registration requirements of the Securities Act.

23. **Notice**. Any notice or other communication required or permitted under this Restricted Stock Unit Agreement must be in writing and delivered personally, sent by certified,

registered or express mail, or sent by overnight courier, at the sender's expense. Notice will be deemed given when delivered personally or, if mailed, three (3) days after the date of deposit in the United States mail or, if sent by overnight courier, on the regular business day following the date sent. Notice to the Company should be sent to Krispy Kreme, Inc., 2116 Hawkins Street, Suite 101, Charlotte, NC 28203, Attn: Chief Legal Officer, or at such other address as the Company may hereafter designate in writing. Notice to the Participant should be sent to the address on file with the Company.

24. **Plan Document Controls**. The rights granted under this Restricted Stock Unit Agreement are in all respects subject to the terms of the Plan to the same extent and with the same effect as if set forth fully in this Restricted Stock Unit Agreement. If the terms of this Restricted Stock Unit Agreement conflict with the terms of the Plan, the Plan will control.

25. **Change in Control; Code Section 280G**.

(a) Golden Parachutes. If, upon a Change in Control, any of the payments and benefits provided under the Plan, any Award Agreement or any other agreement or arrangement between the Company or any of its Affiliates and the Participant (collectively, the "**Payments**") would constitute a "parachute payment" within the meaning of Section 280G of the Code (a "**Parachute Payment**") and be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then the amount of payments to be received by the Participant pursuant to this Agreement shall be reduced to the maximum amount that will cause the total amounts of the payments not to be subject to the Excise Tax, but only if the amount of such payments, after such reduction and after payment of all applicable taxes on the reduced amount, is equal to or greater than the amount of such payments the Participant would otherwise be entitled to retain without such reduction after the payment of all applicable taxes, including the Excise Tax. The accounting firm engaged by the Company for general audit purposes shall perform any calculations necessary in connection with this Section 25. Any good faith determinations of the accounting firm made hereunder shall be final, binding, and conclusive upon the Participant and the Company. Any reduction in the amount of compensation or benefits effected pursuant to this Section 25 shall first come, in order and, in each case, solely to the extent necessary, from any cash severance benefits payable to the Participant, then from any other payments that are treated in their entirety as Parachute Payments and then from any other Parachute Payments payable to the Participant with the later possible payment or vesting date being reduced or eliminated before a payment or benefit with an earlier payment or vesting date; provided that if the foregoing order of reduction or elimination would violate Section 409A, then the reduction shall be made pro rata among the payments or benefits otherwise due or payable to the Participant.

(b) Deferred Compensation Units. Notwithstanding anything to the contrary herein, if any Restricted Stock Units hereunder are considered nonqualified deferred compensation under Section 409A ("**Deferred Compensation Units**"), to the extent that any such Deferred Compensation Units become vested in accordance with the terms of the Plan or this Restricted Stock Unit Agreement, such Deferred Compensation Units shall be payable at the time that they would otherwise have been payable without regard to the occurrence of a Change in Control solely to the extent required to avoid the imposition of additional taxes and penalties under Section 409A.

26. **Section 409A; Reformation**.

(a) The intent of the parties is that the payments and benefits under this Restricted Stock Unit Agreement comply with Section 409A, to the extent subject thereto, and accordingly, to the maximum extent permitted, this Restricted Stock Unit Agreement shall be interpreted to be in compliance therewith or exempt therefrom. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Restricted Stock Unit Agreement or any other arrangement between the Participant and the Company during the six (6) month period immediately following the Participant's separation from service shall instead be paid on the first business day after the date that is six (6) months following the Participant's separation from service (or, if earlier, the Participant's date of death). All payments under this Restricted Stock Unit Agreement shall be considered separate payments for purposes of Section 409A. The Company makes no representation that any or all of the payments described in this Restricted Stock Unit Agreement will be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to any such payment. The Participant shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A.

(b) If any provision of this Restricted Stock Unit Agreement or the Plan is invalid or unenforceable, in whole or in part, or as applied to any circumstance, under the laws of any jurisdiction that may govern for such purpose, or if any provision of this Restricted Stock Unit Agreement or the Plan needs to be interpreted to comply with the requirements of Section 409A, then such provision shall be deemed modified or restricted, or so interpreted, to the extent and in the manner necessary to render the same valid and enforceable, or to the extent and in the manner necessary to be interpreted in compliance with such requirements of the Code, either generally or as applied to such circumstance, or shall be deemed excised from this Restricted Stock Unit Agreement or the Plan, as the case may require, and this Restricted Stock Unit Agreement or the Plan shall be construed and enforced to the maximum extent permitted by law as if such provision had been originally incorporated herein as so modified or restricted, or as if such provision had not been originally incorporated herein, as the case may be.

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ELECTRONIC ACCEPTANCE

By the Participant's electronic acceptance hereof, the Participant and the Company agree that this Award is granted and governed by the terms and conditions of the Plan and this Restricted Stock Unit Agreement.

By the Participant's electronic acceptance hereof, the Participant agrees that in lieu of receiving documents in paper format, the Participant accepts the electronic delivery of any documents by the Company, or any third party involved in administering the Plan that the Company may designate, may deliver in connection with this Award (including the Plan, this Restricted Stock Unit Agreement, account statements, or other communications or information) whether via the Company's intranet or the internet site of such third party or via email or such other means of electronic delivery specified by the Company. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or any third party involved in administering the Plan that the Company may designate.

KRISPY KREME, INC.
2021 OMNIBUS INCENTIVE PLAN

RESTRICTED STOCK UNIT AGREEMENT

THIS RESTRICTED STOCK UNIT AGREEMENT (this "**Restricted Stock Unit Agreement**"), dated as of {Grant Date} (the "**Grant Date**"), is made by and between **KRISPY KREME, INC.**, a Delaware corporation (the "**Company**"), and {Participant Name} (the "**Participant**"). Capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the Krispy Kreme, Inc. 2021 Omnibus Incentive Plan (as may be amended and/or restated from time to time, the "**Plan**").

1. **Restricted Stock Units Grant**. In accordance with the terms of the Plan and subject to this Restricted Stock Unit Agreement, as of the Grant Date (to the extent applicable, as amended as such terms apply to a Participant resident in the jurisdictions listed in the Schedule, as set out in the applicable terms of the Schedule), the Participant is hereby granted «RSUs» Restricted Stock Units. The Restricted Stock Units, and any Shares acquired upon settlement thereof, are subject to the following terms and conditions and to the provisions of the Plan, the terms of which are incorporated by reference herein.

2. **Vesting**. {Vesting Period. Please refer to Appendix: Vesting Schedule}

    (a) In General. The Restricted Stock Units awarded hereby will vest on the time schedule set forth on the **Appendix**, provided that the Participant has remained in continuous employment with the Company and its Affiliates at all times from the Grant Date through the vesting date set forth on the **Appendix**. For purposes of this Restricted Stock Unit Agreement, "**Vesting Commencement Date**" means {Grant Custom 2}.

    (b) Death or Disability. If, before the Restricted Stock Units have otherwise become fully vested in accordance with this Section 2, the Participant's employment with the Company and its Affiliates terminates by reason of death or Disability, then the Restricted Stock Units shall immediately vest in full as of the date of such termination.

    (c) Retirement. If, before the Restricted Stock Units have otherwise become fully vested in accordance with this Section 2, the Participant's employment with the Company and its Affiliates terminates by reason of Retirement, then any outstanding Restricted Stock Units shall (1) become vested with respect to the Applicable Fraction of such Restricted Stock Units (for the avoidance of doubt, excluding any previously vested Restricted Stock Units), and (2) be immediately forfeited and canceled with respect to the remaining Restricted Stock Units. For purposes of applying the Applicable Fraction to the Restricted Stock Units under this Section 2(c), the numerator shall be the number of days elapsed between the Vesting Commencement Date and the date of the Participant's termination due to Retirement, and the denominator shall be the number of days between the Vesting Commencement Date and the final vesting date set forth on the **Appendix**, and in no event shall the Applicable Fraction be greater than one (1). For purposes of this Restricted Stock Unit Agreement, "**Retirement**" means the Participant's termination of employment (other than a termination for Cause or due to death or

Disability) after attaining age sixty (60) and having completed at least five (5) years of continuous employment with the Company or any of its Affiliates.

(d) Termination of Employment. Subject to Section 2(e), if the Participant's employment with the Company and its Affiliates terminates for any reason other than by reason of the Participant's death, Disability, or Retirement (as defined herein), all Restricted Stock Units that are unvested as of the date of the Participant's termination shall automatically terminate without consideration as of the date of such termination.

(e) Change in Control. Notwithstanding anything to the contrary herein, in the event of a Change in Control, the Restricted Stock Units shall be treated in accordance with Section 13 of the Plan.

3. **Settlement of Restricted Stock Units**. The Shares related to any vested Restricted Stock Units shall be delivered promptly (and in all events within 60 days) following the date such Restricted Stock Units have become vested.

4. **Rights as a Stockholder**. The Participant shall not have any rights of a stockholder as a result of receiving Restricted Stock Units under this Restricted Stock Unit Agreement, including, but not limited to, any right to vote the Shares to be issued hereunder or any right to dividends or dividend equivalents, unless and until (and only to the extent) the Restricted Stock Units have vested and, thereafter, the Shares have been distributed pursuant to Section 3 hereof.

5. **Withholding Taxes**.

(a) As a condition to acceptance of any Shares in settlement of the Restricted Stock Units, the Participant authorizes withholding from payroll and any other amounts payable to such Participant, and otherwise agrees to make adequate provision for any sums required to be withheld (or permitted to be withheld in a manner that will not cause adverse accounting consequences for the Company or an Affiliate) to satisfy any U.S. federal, state, local and/or foreign tax or social insurance contribution withholding obligations (the "**Required Tax Payments**") of the Company or an Affiliate, if any, that arise in connection with the Restricted Stock Units. If the Participant fails to advance the Required Tax Payments after request by the Company or an Affiliate, the Company or the relevant Affiliate may, in its discretion, deduct any Required Tax Payments from any amount then or thereafter payable by the Company or the relevant Affiliate to the Participant.

(b) Non-Section 16 Participants. To the extent a Participant is not subject to the reporting requirements under Section 16 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), such Participant's default election to advance the Required Tax Payments with respect to the Restricted Stock Units is by a cash payment following the Participant's sale of (or sale by a broker-dealer acceptable to the Company through which the Participant has sold) a number of Shares with respect to which the Required Tax Payments have arisen with a Fair Market Value determined as of the Tax Date equal to the Required Tax Payments ("**Sell to Cover**"). The Participant may elect, subject to Administrator's approval, to satisfy his or her obligation to advance the Required Tax Payments with respect to the Restricted Stock Units by any of the following means: (1) a cash payment to the Company pursuant to Section 5(a) hereof, (2) authorizing the Company to withhold from the Shares otherwise to be delivered to the Participant pursuant to the Restricted Stock Units, a number of whole Shares with a Fair Market Value, determined as of the date the obligation to withhold or pay taxes first arises in connection with the Restricted Stock Units (the "**Tax Date**"), equal to the Required Tax Payments ("**Net Withholding**"), (3) Sell to Cover, or (4) any combination of (1), (2), and (3) above. Net Withholding will be performed with full Shares, and not fractional Shares. No certificate representing a Share shall be delivered until the Required Tax Payments have been satisfied in full.

(c) Section 16 Participants. To the extent a Participant is subject to the reporting requirements under Section 16 of the Exchange Act, then such Participant's default election to advance the Required Tax Payments is by Net Withholding. The Participant may elect to satisfy his or her obligation to advance the Required Tax Payments with respect to the Restricted Stock Units by any of the following means: (1) a cash payment to the Company pursuant to Section 5(a) hereof, (2) Net Withholding, (3) Sell to Cover, or (4) any combination of (1), (2), and (3) above. Net Withholding will be performed with full Shares, and not fractional Shares. No certificate representing a Share shall be delivered until the Required Tax Payments have been satisfied in full.

6. **Transfers**. Restricted Stock Units may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution.

7. **Governing Law**. This Restricted Stock Unit Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law of such state.

8. **Agreement Binding on Successors**. The terms of this Restricted Stock Unit Agreement shall be binding upon the Participant and upon the Participant's heirs, executors, administrators, personal representatives, transferees, assignees and successors in interest, and upon the Company and its successors and assignees, whether the existence of the successor results from a direct or indirect purchase of all or substantially all of the business of the Company, or a merger, consolidation or otherwise, subject to the terms of the Plan.

9. **No Assignment**. Notwithstanding anything to the contrary in this Restricted Stock Unit Agreement, neither this Restricted Stock Unit Agreement nor any rights granted herein shall be assignable by the Participant.

10. **Nature of Grant**. This Restricted Stock Unit Agreement is intended to comply with the applicable laws of any country or jurisdiction where Restricted Stock Units are granted under the Plan, and all provisions hereof shall be construed in a manner to so comply. In accepting the Restricted Stock Units, the Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of Awards, or benefits in lieu of Restricted Stock Units, even if Restricted Stock Units have been granted in the past;

(c) all decisions with respect to future Awards or other grants, if any, will be at the sole discretion of the Company;

(d) the Participant is voluntarily participating in the Plan;

(e) the Restricted Stock Units and any Shares acquired under the Plan are not intended to replace any pension rights or compensation;

(f) the Restricted Stock Units and any Shares acquired under the Plan, and the income and value of same, are not part of the Participant's employment conditions or normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(g) the future value of the Shares underlying the Restricted Stock Units is unknown, indeterminable and cannot be predicted with certainty;

(h) the value of such Shares may increase or decrease in value;

(i) to the extent permitted by applicable law, no claim or entitlement to compensation or damages shall arise from the forfeiture of the Restricted Stock Units resulting from the termination of the Participant's employment with the Company or an Affiliate (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is providing continuous employment or the terms of the Participant's employment agreement, if any), and in consideration of the grant of the Restricted Stock Units to which the Participant is otherwise not entitled, the Participant irrevocably agrees never to institute any claim against the Company or an Affiliate, waive the Participant's ability, if any, to bring any such claim, and release the Company or an Affiliate from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Participant shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim;

(j) for purposes of the Restricted Stock Units, the Participant's employment will be considered terminated as of the date the Participant is no longer actively providing services to the Company or an Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), and unless otherwise expressly provided in this Restricted Stock Unit Agreement or determined by the Company, the Participant's right to vest in the Restricted Stock Units will terminate as of such date and will not be extended by any notice period (e.g., the Participant's period of employment would not include any contractual or statutory notice period or any period of "garden leave," request for reinstatement or similar period mandated under employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any);

(k) unless otherwise provided in the Plan or by the Company in its discretion, the Restricted Stock Units and the benefits evidenced by this Restricted Stock Unit Agreement do not create any entitlement to have the Restricted Stock Units or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(l) the Participant acknowledges and agrees that neither the Company nor an Affiliate shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Restricted Stock Units or any amounts due to the Participant upon settlement of the Restricted Stock Units.

11. ***<u>DATA PRIVACY</u>*. *The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in this Restricted Stock Unit Agreement and any other grant materials by and among, as applicable, the Company and any Affiliate for the exclusive purpose of implementing, administering and managing participation in the Plan. The Participant understands that the Company and any Affiliate may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Awards or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan. The Participant understands that Data will be transferred to a third party stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. The Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws with a lower level of protection than the Participant's country. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. The Participant authorizes the Company, and any other possible recipients who may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purposes of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan. The Participant understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, the Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke his or her consent, the Participant's continuous employment and career with the Company or an Affiliate will not be adversely affected; the only adverse consequence of refusing or withdrawing consent is that the Company would not be able to grant the Participant restricted stock units or other equity awards or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing consent may affect his or her ability to participate in the Plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.***

12. **Necessary Acts**. The Participant hereby agrees to perform all acts, and to execute and deliver any documents that may be reasonably necessary to carry out the provisions of

this Restricted Stock Unit Agreement, including but not limited to all acts and documents related to compliance with federal and/or state securities and/or tax laws.

13. **Severability**. Should any provision of this Restricted Stock Unit Agreement be held by a court of competent jurisdiction to be unenforceable, or enforceable only if modified, such holding shall not affect the validity of the remainder of this Restricted Stock Unit Agreement, the balance of which shall continue to be binding upon the parties hereto with any such modification (if any) to become a part hereof and treated as though contained in this original Restricted Stock Unit Agreement. Moreover, if one or more of the provisions contained in this Restricted Stock Unit Agreement shall for any reason be held to be excessively broad as to scope, activity, subject or otherwise so as to be unenforceable, in lieu of severing such unenforceable provision, such provision or provisions shall be construed by the appropriate judicial body by limiting or reducing it or them, so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear, and such determination by such judicial body shall not affect the enforceability of such provisions or provisions in any other jurisdiction.

14. **Entire Agreement**. This Restricted Stock Unit Agreement and the Plan contain the entire agreement and understanding among the parties as to the subject matter hereof, and supersede any other agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof.

15. **Headings**. Headings are used solely for the convenience of the parties and shall not be deemed to be a limitation upon or descriptive of the contents of any such Section.

16. **Counterparts; Electronic Signature**. This Restricted Stock Unit Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall be deemed one and the same instrument. The Participant's electronic signature of this Restricted Stock Unit Agreement shall have the same validity and effect as a signature affixed by the Participant's hand.

17. **Amendment**. This Restricted Stock Unit Agreement, together with the Plan, may be amended unilaterally by the Company to the extent permitted under the Plan, or by a written instrument signed by all parties hereto.

18. **Set-Off**. The Participant hereby acknowledges and agrees, without limiting the rights of the Company or any Affiliate thereof otherwise available at law or in equity, that, to the extent permitted by law, any amount due to the Participant under this Restricted Stock Unit Agreement may be reduced by, and set-off against, any or all amounts or other consideration payable by the Participant to the Company or any of its Affiliates under any other agreement or arrangement between the Participant and the Company or any of its Affiliates; provided that any such set-off does not result in a penalty under Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations thereunder (the "**Code**").

19. **No Limitation on Rights of the Company**. The grant of the Restricted Stock Units does not and will not in any way affect the right or power of the Company to make adjustments, reclassifications or changes in its capital or business structure, or to merge, consolidate, dissolve, liquidate, sell or transfer all or any part of its business or assets.

20. **Plan and this Restricted Stock Unit Agreement Not a Contract of Employment or Service**. Neither the Plan nor this Restricted Stock Unit Agreement are a contract of employment or service, and no terms of the Participant's employment or service will be affected in any way by the Plan, this Restricted Stock Unit Agreement or related

instruments, except to the extent specifically expressed therein. Neither the Plan nor this Restricted Stock Unit Agreement will be construed as conferring any legal rights on the Participant to continue to be employed or remain in service with the Company and its Affiliates, nor will it interfere with any right of the Company or any of its Affiliates to discharge the Participant or to deal with the Participant regardless of the existence of the Plan, this Restricted Stock Unit Agreement or the Restricted Stock Units.

21. **Continued Effect of Award Agreement**. To the extent that the Plan or this Restricted Stock Unit Agreement contains provisions that are intended to have effect after the date(s) as of which the Participant's rights in respect to the Restricted Stock Unit Agreement have become vested (including, but not limited to, following the date of the Participant's termination of employment), this Restricted Stock Unit Agreement and any Shares issued in respect of such Restricted Stock Unit Agreement shall continue to be subject to the terms of the Plan and this Restricted Stock Unit Agreement.

22. **Securities Law Requirements**. If at any time the Committee determines that issuing Shares would violate applicable securities laws, the Company will not be required to issue such Shares. The Committee may declare any provision of this Restricted Stock Unit Agreement or action of its own null and void, if it determines the provision or action fails to comply with the short-swing trading rules. As a condition to issuance, the Company may require the Participant to make written representations it deems necessary or desirable to comply with applicable securities laws. In addition to the transfer restrictions and limitations applicable hereunder, no Person who acquires Shares under this Restricted Stock Unit Agreement may sell the Shares, unless they make the offer and sale pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "**Securities Act**"), which is current and includes the Shares to be sold, or an exemption from the registration requirements of the Securities Act.

23. **Notice**. Any notice or other communication required or permitted under this Restricted Stock Unit Agreement must be in writing and delivered personally, sent by certified, registered or express mail, or sent by overnight courier, at the sender's expense. Notice will be deemed given when delivered personally or, if mailed, three (3) days after the date of deposit in the United States mail or, if sent by overnight courier, on the regular business day following the date sent. Notice to the Company should be sent to Krispy Kreme, Inc., 2116 Hawkins Street, Suite 101, Charlotte, NC 28203, Attn: Chief Legal Officer, or at such other address as the Company may hereafter designate in writing. Notice to the Participant should be sent to the address on file with the Company.

24. **Plan Document Controls**. The rights granted under this Restricted Stock Unit Agreement are in all respects subject to the terms of the Plan to the same extent and with the same effect as if set forth fully in this Restricted Stock Unit Agreement. If the terms of this Restricted Stock Unit Agreement conflict with the terms of the Plan, the Plan will control.

25. **Change in Control; Code Section 280G**.

    (a) <u>Golden Parachutes</u>. If, upon a Change in Control, any of the payments and benefits provided under the Plan, any Award Agreement or any other agreement or arrangement between the Company or any of its Affiliates and the Participant (collectively, the "**Payments**") would constitute a "parachute payment" within the meaning of Section 280G of the Code (a "**Parachute Payment**") and be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then the amount of payments to be received by the Participant pursuant to this Agreement shall be reduced to the maximum amount that will cause the total amounts of the payments not to be subject to the Excise Tax, but only if the amount of such payments, after such reduction and after payment of all applicable taxes on the reduced amount, is equal to or greater than the amount of such payments the Participant would otherwise be entitled to retain without such reduction after the payment of all applicable taxes, including the Excise Tax. The accounting firm engaged by the Company for general audit purposes shall perform any calculations necessary in connection with this Section 25. Any good faith determinations of the accounting firm made hereunder shall be final, binding, and conclusive upon the Participant and the Company. Any reduction in the amount of compensation or benefits effected pursuant to this Section 25 shall first come, in order and, in each case, solely to the extent necessary, from any cash severance benefits payable to the Participant, then from any other payments that are treated in their entirety as Parachute Payments and then from any other Parachute Payments payable to the Participant with the later possible payment or vesting date being reduced or eliminated before a payment or benefit with an earlier payment or vesting date; provided that if the foregoing order of reduction or elimination would violate Section 409A, then the reduction shall be made pro rata among the payments or benefits otherwise due or payable to the Participant.

(b) Deferred Compensation Units. Notwithstanding anything to the contrary herein, if any Restricted Stock Units hereunder are considered nonqualified deferred compensation under Section 409A ("**Deferred Compensation Units**"), to the extent that any such Deferred Compensation Units become vested in accordance with the terms of the Plan or this Restricted Stock Unit Agreement, such Deferred Compensation Units shall be payable at the time that they would otherwise have been payable without regard to the occurrence of a Change in Control solely to the extent required to avoid the imposition of additional taxes and penalties under Section 409A.

26. **Section 409A; Reformation**.

(a) The intent of the parties is that the payments and benefits under this Restricted Stock Unit Agreement comply with Section 409A, to the extent subject thereto, and accordingly, to the maximum extent permitted, this Restricted Stock Unit Agreement shall be interpreted to be in compliance therewith or exempt therefrom. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Restricted Stock Unit Agreement or any other arrangement between the Participant and the Company during the six (6) month period immediately following the Participant's separation from service shall instead be paid on the first business day after the date that is six (6) months following the Participant's separation from service (or, if earlier, the Participant's date of death). All payments under this Restricted Stock Unit Agreement shall be considered separate payments for purposes of Section 409A. The Company makes no representation that any or all of the payments described in this Restricted Stock Unit Agreement will be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to any such payment. The Participant shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A.

(b) If any provision of this Restricted Stock Unit Agreement or the Plan is invalid or unenforceable, in whole or in part, or as applied to any circumstance, under the laws of any jurisdiction that may govern for such purpose, or if any provision of this Restricted Stock Unit Agreement or the Plan needs to be interpreted to comply with the requirements of Section 409A, then such provision shall be deemed modified or restricted, or so interpreted, to the extent and in the manner necessary to render the same valid and enforceable, or to the extent and in the manner necessary to be interpreted in compliance with such requirements of the Code, either generally or as applied to such circumstance, or shall be deemed excised from this Restricted Stock Unit Agreement or the Plan, as the case may require, and this Restricted Stock Unit Agreement or the Plan shall be construed and enforced to the maximum extent permitted by law as if such provision had been originally incorporated herein as so modified or restricted, or as if such provision had not been originally incorporated herein, as the case may be.

[remainder of page intentionally left blank]

ELECTRONIC ACCEPTANCE

By the Participant's electronic acceptance hereof, the Participant and the Company agree that this Award is granted and governed by the terms and conditions of the Plan and this Restricted Stock Unit Agreement.

By the Participant's electronic acceptance hereof, the Participant agrees that in lieu of receiving documents in paper format, the Participant accepts the electronic delivery of any documents by the Company, or any third party involved in administering the Plan that the Company may designate, may deliver in connection with this Award (including the Plan, this Restricted Stock Unit Agreement, account statements, or other communications or information) whether via the Company's intranet or the internet site of such third party or via email or such other means of electronic delivery specified by the Company. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or any third party involved in administering the Plan that the Company may designate.

KRISPY KREME, INC.
2021 OMNIBUS INCENTIVE PLAN

RESTRICTED STOCK UNIT AGREEMENT
(Performance-Based Vesting)

THIS RESTRICTED STOCK UNIT AGREEMENT (this "**Restricted Stock Unit Agreement**"), dated as of {Grant Date} (the "**Grant Date**"), is made by and between **KRISPY KREME, INC.**, a Delaware corporation (the "**Company**"), and {Participant Name} (the "**Participant**"). Capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the Krispy Kreme, Inc. 2021 Omnibus Incentive Plan (as may be amended and/or restated from time to time, the "**Plan**") or on **Exhibit A** hereto.

1. **Restricted Stock Units Grant**. In accordance with the terms of the Plan and subject to this Restricted Stock Unit Agreement, as of the Grant Date (to the extent applicable, as amended as such terms apply to a Participant resident in the jurisdictions listed in the Schedule, as set out in the applicable terms of the Schedule), the Participant is hereby granted «RSUs» Restricted Stock Units. The Restricted Stock Units, and any Shares acquired upon settlement thereof, are subject to the following terms and conditions and to the provisions of the Plan, the terms of which are incorporated by reference herein.

2. **Vesting**.

    (a) In General. The Restricted Stock Units awarded hereby will vest based upon the level of achievement of the applicable Performance Goals and in the time and manner set forth on **Exhibit A**, provided that the Participant has remained in continuous employment with the Company and its Affiliates through any such vesting date set forth therein.

    (b) Termination of Employment. Subject to Section 2(e), if the Participant's employment with the Company and its Affiliates terminates for any reason other than by reason of the Participant's death or Disability or Retirement (as defined herein), all Restricted Stock Units that are unvested as of the date of the Participant's termination shall automatically terminate without consideration as of the date of such termination.

    (c) Death or Disability. If, before the Restricted Stock Units have otherwise become fully vested in accordance with this Section 2, the Participant's employment with the Company and its Affiliates terminates by reason of death or Disability, then the Restricted Stock Units shall immediately vest in full as of the date of such termination.

    (d) Retirement. If, before the Restricted Stock Units have otherwise become fully vested in accordance with this Section 2, the Participant's employment with the Company and its Affiliates terminates by reason of Retirement, then any outstanding Restricted Stock Units shall (1) become vested with respect to the Applicable Fraction of such Restricted Stock Units (for the avoidance of doubt, excluding any previously vested Restricted Stock Units), and (2) be immediately forfeited and canceled with respect to the remaining Restricted Stock Units. For purposes of applying the Applicable Fraction to the Restricted Stock Units under this Section 2(d), the numerator shall be the number of days elapsed between the Vesting Commencement Date and the date of the Participant's termination due to

Retirement, and the denominator shall be the number of days between the Vesting Commencement Date and the final vesting date set forth on the **Appendix**, and in no event shall the Applicable Fraction be greater than one (1). For purposes of this Restricted Stock Unit Agreement, "**Retirement**" means the Participant's termination of employment (other than a termination for Cause or due to death or Disability) after attaining age sixty (60) and having completed at least five (5) years of continuous employment with the Company or any of its Affiliates.

(e) Change in Control. Notwithstanding anything to the contrary herein, in the event of a Change in Control, the Restricted Stock Units shall be treated in accordance with Section 13 of the Plan.

3. **Settlement of Restricted Stock Units**.

(a) Measurement of Performance. At the end of the Performance Period (as defined in **Exhibit A**), the Committee shall certify the applicable level of achievement of the Performance Goal for the Performance Period on the vesting date set forth on **Exhibit A** and shall provide the Participant with notice as to the level of achievement and number of Restricted Stock Units earned.

(b) Delivery. The Shares related to such vested Restricted Stock Units shall be delivered promptly (and in all events within 60 days) following the date such Restricted Stock Units have become vested.

4. **Rights as a Stockholder**. The Participant shall not have any rights of a stockholder as a result of receiving Restricted Stock Units under this Restricted Stock Unit Agreement, including, but not limited to, any right to vote the Shares to be issued hereunder or any right to dividends or dividend equivalents, unless and until (and only to the extent) the Restricted Stock Units have vested and, thereafter, the Shares have been distributed pursuant to Section 3 hereof.

5. **Withholding Taxes**.

(a) As a condition to acceptance of any Shares in settlement of the Restricted Stock Units, the Participant authorizes withholding from payroll and any other amounts payable to such Participant, and otherwise agrees to make adequate provision for any sums required to be withheld (or permitted to be withheld in a manner that will not cause adverse accounting consequences for the Company or an Affiliate) to satisfy any U.S. federal, state, local and/or foreign tax or social insurance contribution withholding obligations (the "**Required Tax Payments**") of the Company or an Affiliate, if any, that arise in connection with the Restricted Stock Units. If the Participant fails to advance the Required Tax Payments after request by the Company or an Affiliate, the Company or the relevant Affiliate may, in its discretion, deduct any Required Tax Payments from any amount then or thereafter payable by the Company or the relevant Affiliate to the Participant.

(b) Non-Section 16 Participants. To the extent a Participant is not subject to the reporting requirements under Section 16 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), such Participant's default election to advance the Required Tax Payments with respect to the Restricted Stock Units is by a cash payment following the Participant's sale of (or sale by a broker-dealer acceptable to the Company through which the Participant has sold) a number of Shares with respect to which the Required Tax Payments have arisen with a Fair Market Value determined as of the Tax Date equal to the Required Tax Payments ("**Sell to Cover**"). The Participant may elect, subject to Administrator's approval, to satisfy his or her obligation to advance the Required Tax Payments with respect to the Restricted Stock Units by any of the following means: (1) a cash payment to the Company pursuant to Section 5(a) hereof, (2) authorizing the Company to withhold from the Shares otherwise to be delivered to the Participant pursuant to the Restricted Stock Units, a number of whole Shares with a Fair Market Value, determined as of the date the obligation to withhold or pay taxes first arises in connection with the Restricted Stock Units (the "**Tax Date**"), equal to the Required Tax Payments ("**Net Withholding**"), (3) Sell to Cover, or (4) any combination of (1), (2), and (3) above. Net Withholding will be performed with full Shares, and not fractional Shares. No certificate representing a Share shall be delivered until the Required Tax Payments have been satisfied in full.

(c) Section 16 Participants. To the extent a Participant is subject to the reporting requirements under Section 16 of the Exchange Act, then such Participant's default election to advance the Required Tax Payments is by Net Withholding. The Participant may elect to satisfy his or her obligation to advance the Required Tax Payments with respect to the Restricted Stock Units by any of the following means: (1) a cash payment to the Company pursuant to Section 5(a) hereof, (2) Net Withholding, (3) Sell to Cover, or (4) any combination of (1), (2), and (3) above. Net Withholding will be performed with full Shares, and not fractional Shares. No certificate representing a Share shall be delivered until the Required Tax Payments have been satisfied in full.

..

6. **Transfers**. Restricted Stock Units may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution.

7. **Governing Law**. This Restricted Stock Unit Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law of such state.

8. **Agreement Binding on Successors**. The terms of this Restricted Stock Unit Agreement shall be binding upon the Participant and upon the Participant's heirs, executors, administrators, personal representatives, transferees, assignees and successors in interest, and upon the Company and its successors and assignees, whether the existence of the successor results from a direct or indirect purchase of all or substantially all of the business of the Company, or a merger, consolidation or otherwise, subject to the terms of the Plan.

9. **No Assignment**. Notwithstanding anything to the contrary in this Restricted Stock Unit Agreement, neither this Restricted Stock Unit Agreement nor any rights granted herein shall be assignable by the Participant.

10. **Nature of Grant**. This Restricted Stock Unit Agreement is intended to comply with the applicable laws of any country or jurisdiction where Restricted Stock Units are granted under the Plan, and all provisions hereof shall be construed in a manner to so comply. In accepting the Restricted Stock Units, the Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of Awards, or benefits in lieu of Restricted Stock Units, even if Restricted Stock Units have been granted in the past;

(c) all decisions with respect to future Awards or other grants, if any, will be at the sole discretion of the Company;

(d) the Participant is voluntarily participating in the Plan;

(e) the Restricted Stock Units and any Shares acquired under the Plan are not intended to replace any pension rights or compensation;

(f) the Restricted Stock Units and any Shares acquired under the Plan, and the income and value of same, are not part of the Participant's employment conditions or normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(g) the future value of the Shares underlying the Restricted Stock Units is unknown, indeterminable and cannot be predicted with certainty;

(h) the value of such Shares may increase or decrease in value;

(i) to the extent permitted by applicable law, no claim or entitlement to compensation or damages shall arise from the forfeiture of the Restricted Stock Units resulting from the termination of the Participant's employment with the Company or an Affiliate (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is providing continuous employment or the terms of the Participant's employment agreement, if any), and in consideration of the grant of the Restricted Stock Units to which the Participant is otherwise not entitled, the Participant irrevocably agrees never to institute any claim against the Company or an Affiliate, waive the Participant's ability, if any, to bring any such claim, and release the Company or an Affiliate from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Participant shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim;

(j) for purposes of the Restricted Stock Units, the Participant's employment will be considered terminated as of the date the Participant is no longer actively providing services to the Company or an Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), and unless otherwise expressly provided in this Restricted Stock Unit Agreement or determined by the Company, the Participant's right to vest in the Restricted Stock Units will terminate as of such date and will not be extended by any notice period (e.g., the Participant's period of employment would not include any contractual or statutory notice period or any period of "garden leave," request for reinstatement, or similar period mandated under employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any);

(k) unless otherwise provided in the Plan or by the Company in its discretion, the Restricted Stock Units and the benefits evidenced by this Restricted Stock Unit Agreement do not create any entitlement to have the Restricted Stock Units or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(l) the Participant acknowledges and agrees that neither the Company nor an Affiliate shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Restricted Stock Units or any amounts due to the Participant upon settlement of the Restricted Stock Units.

11. ***DATA PRIVACY***. ***The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in this Restricted Stock Unit Agreement and any other grant materials by and among, as applicable, the Company and any Affiliate for the exclusive purpose of implementing, administering and managing participation in the Plan. The Participant understands that the Company and any Affiliate may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Awards or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan. The Participant understands that Data will be transferred to a third party stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. The Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws with a lower level of protection than the Participant's country. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. The Participant authorizes the Company, and any other possible recipients who may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purposes of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan. The Participant understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, the Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke his or her consent, the Participant's continuous employment and career with the Company or an Affiliate will not be adversely affected; the only adverse consequence of refusing or withdrawing consent is that the Company would not be able to grant the Participant restricted stock units or other equity awards or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing consent may affect his or her ability to participate in the Plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.***

12. **Necessary Acts**. The Participant hereby agrees to perform all acts, and to execute and deliver any documents that may be reasonably necessary to carry out the provisions of this Restricted Stock Unit Agreement, including but not limited to all acts and documents related to compliance with federal and/or state securities and/or tax laws.

13. **Severability**. Should any provision of this Restricted Stock Unit Agreement be held by a court of competent jurisdiction to be unenforceable, or enforceable only if modified, such holding shall not affect the validity of the remainder of this Restricted Stock Unit Agreement, the balance of which shall continue to be binding upon the parties hereto with any such modification (if any) to become a part hereof and treated as though contained in this original Restricted Stock Unit Agreement. Moreover, if one or more of the provisions contained in this Restricted Stock Unit Agreement shall for any reason be held to be excessively broad as to scope, activity, subject or otherwise so as to be unenforceable, in lieu of severing such unenforceable provision, such provision or provisions shall be construed by the appropriate judicial body by limiting or reducing it or them, so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear, and such determination by such judicial body shall not affect the enforceability of such provisions or provisions in any other jurisdiction.

14. **Entire Agreement**. This Restricted Stock Unit Agreement and the Plan contain the entire agreement and understanding among the parties as to the subject matter hereof, and supersede any other agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof.

15. **Headings**. Headings are used solely for the convenience of the parties and shall not be deemed to be a limitation upon or descriptive of the contents of any such Section.

16. **Counterparts; Electronic Signature**. This Restricted Stock Unit Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall be deemed one and the same instrument. The Participant's electronic signature of this Restricted Stock Unit Agreement shall have the same validity and effect as a signature affixed by the Participant's hand.

17. **Amendment**. This Restricted Stock Unit Agreement, together with the Plan, may be amended unilaterally by the Company to the extent permitted under the Plan, or by a written instrument signed by all parties hereto.

18. **Set-Off**. The Participant hereby acknowledges and agrees, without limiting the rights of the Company or any Affiliate thereof otherwise available at law or in equity, that, to the extent permitted by law, any amount due to the Participant under this Restricted Stock Unit Agreement may be reduced by, and set-off against, any or all amounts or other consideration payable by the Participant to the Company or any of its Affiliates under any other agreement or arrangement between the Participant and the Company or any of its Affiliates; provided that any such set-off does not result in a penalty under Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations thereunder (the "**Code**").

19. **No Limitation on Rights of the Company**. The grant of the Restricted Stock Units does not and will not in any way affect the right or power of the Company to make adjustments, reclassifications or changes in its capital or business structure, or to merge, consolidate, dissolve, liquidate, sell or transfer all or any part of its business or assets.

20. **Plan and this Restricted Stock Unit Agreement Not a Contract of Employment or Service**. Neither the Plan nor this Restricted Stock Unit Agreement are a contract of employment or service, and no terms of the Participant's employment or service will be

affected in any way by the Plan, this Restricted Stock Unit Agreement or related instruments, except to the extent specifically expressed therein. Neither the Plan nor this Restricted Stock Unit Agreement will be construed as conferring any legal rights on the Participant to continue to be employed or remain in service with the Company and its Affiliates, nor will it interfere with any right of the Company or any of its Affiliates to discharge the Participant or to deal with the Participant regardless of the existence of the Plan, this Restricted Stock Unit Agreement or the Restricted Stock Units.

21. **Continued Effect of Award Agreement**. To the extent that the Plan or this Restricted Stock Unit Agreement contains provisions that are intended to have effect after the date(s) as of which the Participant's rights in respect to the Restricted Stock Unit Agreement have become vested (including, but not limited to, following the date of the Participant's termination of employment), this Restricted Stock Unit Agreement and any Shares issued in respect of such Restricted Stock Unit Agreement shall continue to be subject to the terms of the Plan and this Restricted Stock Unit Agreement.

22. **Securities Law Requirements**. If at any time the Committee determines that issuing Shares would violate applicable securities laws, the Company will not be required to issue such Shares. The Committee may declare any provision of this Restricted Stock Unit Agreement or action of its own null and void, if it determines the provision or action fails to comply with the short-swing trading rules. As a condition to issuance, the Company may require the Participant to make written representations it deems necessary or desirable to comply with applicable securities laws. In addition to the transfer restrictions and limitations applicable hereunder, no Person who acquires Shares under this Restricted Stock Unit Agreement may sell the Shares, unless they make the offer and sale pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "**Securities Act**"), which is current and includes the Shares to be sold, or an exemption from the registration requirements of the Securities Act.

23. **Notice**. Any notice or other communication required or permitted under this Restricted Stock Unit Agreement must be in writing and delivered personally, sent by certified, registered or express mail, or sent by overnight courier, at the sender's expense. Notice will be deemed given when delivered personally or, if mailed, three (3) days after the date of deposit in the United States mail or, if sent by overnight courier, on the regular business day following the date sent. Notice to the Company should be sent to Krispy Kreme, Inc., 2116 Hawkins Street, Charlotte, NC 28203, Attn: Chief Legal Officer, or at such other address as the Company may hereafter designate in writing. Notice to the Participant should be sent to the address on file with the Company.

24. **Plan Document Controls**. The rights granted under this Restricted Stock Unit Agreement are in all respects subject to the terms of the Plan to the same extent and with the same effect as if set forth fully in this Restricted Stock Unit Agreement. If the terms of this Restricted Stock Unit Agreement conflict with the terms of the Plan, the Plan will control.

25. **Change in Control; Code Section 280G**.

(a) <u>Golden Parachutes</u>. If, upon a Change in Control, any of the payments and benefits provided under the Plan, any Award Agreement or any other agreement or arrangement between the Company or any of its Affiliates and the Participant (collectively, the "**Payments**") would constitute a "parachute payment" within the meaning of Section 280G of the Code (a "**Parachute Payment**") and be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then the amount of payments to be received by the Participant pursuant to this Agreement shall be reduced to the maximum amount that will cause the total amounts of the payments not to be subject to the Excise Tax, but only if the amount of such payments, after such reduction and after payment of all applicable taxes on the reduced amount, is equal to or greater than the amount of such payments the Participant would otherwise be entitled to retain without such reduction after the payment of all applicable taxes, including the Excise Tax. The accounting firm engaged by the Company for general audit purposes shall perform any calculations necessary in connection with this Section 26. Any good faith determinations of the accounting firm made hereunder shall be final, binding, and conclusive upon the Participant and the Company. Any reduction in the amount of compensation or benefits effected pursuant to this Section 26 shall first come, in order and, in each case, solely to the extent necessary, from any cash severance benefits payable to the Participant, then from any other payments that are treated in their entirety as Parachute Payments and then from any other Parachute Payments payable to the Participant with the later possible payment or vesting date being reduced or eliminated before a payment or benefit with an earlier payment or vesting date; provided that if the foregoing order of reduction or elimination would violate Section 409A, then the reduction shall be made pro rata among the payments or benefits otherwise due or payable to the Participant.

(b) Deferred Compensation Units. Notwithstanding anything to the contrary herein, if any Restricted Stock Units hereunder are considered nonqualified deferred compensation under Section 409A (“**Deferred Compensation Units**”), to the extent that any such Deferred Compensation Units become vested in accordance with the terms of the Plan or this Restricted Stock Unit Agreement, such Deferred Compensation Units shall be payable at the time that they would otherwise have been payable without regard to the occurrence of a Change in Control solely to the extent required to avoid the imposition of additional taxes and penalties under Section 409A.

26. **Section 409A; Reformation**.

(a) The intent of the parties is that the payments and benefits under this Restricted Stock Unit Agreement comply with Section 409A, to the extent subject thereto, and accordingly, to the maximum extent permitted, this Restricted Stock Unit Agreement shall be interpreted to be in compliance therewith or exempt therefrom. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Restricted Stock Unit Agreement or any other arrangement between the Participant and the Company during the six (6) month period immediately following the Participant’s separation from service shall instead be paid on the first business day after the date that is six (6) months following the Participant’s separation from service (or, if earlier, the Participant’s date of death). All payments under this Restricted Stock Unit Agreement shall be considered separate payments for purposes of Section 409A. The Company makes no representation that any or all of the payments described in this Restricted Stock Unit Agreement will be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to any such payment. The Participant shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A.

(b) If any provision of this Restricted Stock Unit Agreement or the Plan is invalid or unenforceable, in whole or in part, or as applied to any circumstance, under the laws of any jurisdiction that may govern for such purpose, or if any provision of this Restricted Stock Unit Agreement or the Plan needs to be interpreted to comply with the requirements of Section 409A, then such provision shall be deemed modified or restricted, or so interpreted, to the extent and in the manner necessary to render the same valid and enforceable, or to the extent and in the manner necessary to be interpreted in compliance with such requirements of the Code, either generally or as applied to such circumstance, or shall be deemed excised from this Restricted Stock Unit Agreement or the Plan, as the case may require, and this Restricted Stock Unit Agreement or the Plan shall be construed and enforced to the maximum extent permitted by law as if such provision had been originally incorporated herein as so modified or restricted, or as if such provision had not been originally incorporated herein, as the case may be.

ELECTRONIC ACCEPTANCE

By the Participant's electronic acceptance hereof, the Participant and the Company agree that this Award is granted and governed by the terms and conditions of the Plan and this Restricted Stock Unit Agreement.

By the Participant's electronic acceptance hereof, the Participant agrees that in lieu of receiving documents in paper format, the Participant accepts the electronic delivery of any documents by the Company, or any third party involved in administering the Plan that the Company may designate, may deliver in connection with this Award (including the Plan, this Restricted Stock Unit Agreement, account statements, or other communications or information) whether via the Company's intranet or the internet site of such third party or via email or such other means of electronic delivery specified by the Company. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or any third party involved in administering the Plan that the Company may designate.

EXHIBIT A

PERFORMANCE GOALS AND VESTING TERMS
FOR PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD
For the three fiscal year period beginning on [_]

1. **Defined Terms; Incorporation**. Capitalized terms used in this Exhibit A shall have the same meaning as they have for purposes of the Restricted Stock Unit Agreement. This Exhibit A is incorporated into and forms a part of the Restricted Stock Unit Agreement. This Exhibit A is subject in all respects to the terms and conditions of the Restricted Stock Unit Agreement and the Plan.

2. **Performance Award**. The Award consists of an aggregate of «RSUs» Restricted Stock Units.

3. **Performance Period; Vesting**. The Restricted Stock Units shall vest on [__], subject to the Participant's continued employment with the Company and its Affiliates through such date and subject to the achievement of the applicable Performance Goals (set forth below) during the three fiscal year period beginning on [__], and ending on [__](the "**Performance Period**").

4. **Performance Goals; Determination of Performance**.

(a) In General. The number of Restricted Stock Units that shall become vested based on achievement of the Performance Goals shall be determined as follows:

[ ]

(b) Interpolation. In the event that the level of achievement falls between the Threshold and Target or between the Target and Maximum for each respective goal, the applicable Payout % (and as a result, the number of the Restricted Stock Units earned) will be interpolated on a straight-line basis between such applicable percentiles.

(c) Maximum. In no event may the number of Restricted Stock Units that become vested exceed 200% of the number of Restricted Stock Units subject to the Award.

(d) Committee's Decision Final. Achievement of the Performance Goals will be established by written resolution of the Committee. The Committee's determination of the Performance Goals, and the achievement of the Performance Goals, is final and binding on all persons.

Exhibit 31.1

Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Josh Charlesworth, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended June 28, 2026, of Krispy Kreme, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: August 6, 2026

/s/ Josh Charlesworth
Josh Charlesworth
Chief Executive Officer

Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Raphael Duvivier, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended June 28, 2026, of Krispy Kreme, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: August 6, 2026

/s/ Raphael Duvivier
Raphael Duvivier
Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Krispy Kreme, Inc. (the “Company”), for the quarterly period ended June 28, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), each of the undersigned officers of the Company certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 6, 2026

/s/ Josh Charlesworth
Josh Charlesworth
Chief Executive Officer

Date: August 6, 2026

/s/ Raphael Duvivier
Raphael Duvivier
Chief Financial Officer